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SURVEYS OF CONSUMER ATTITUDES

MONITORING
ECONOMIC CHANGE
PROGRAM

Institute for Social Research

TABLES AND CHARTS

DECEMBER 1983

The December 1983 survey is the 183rd in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

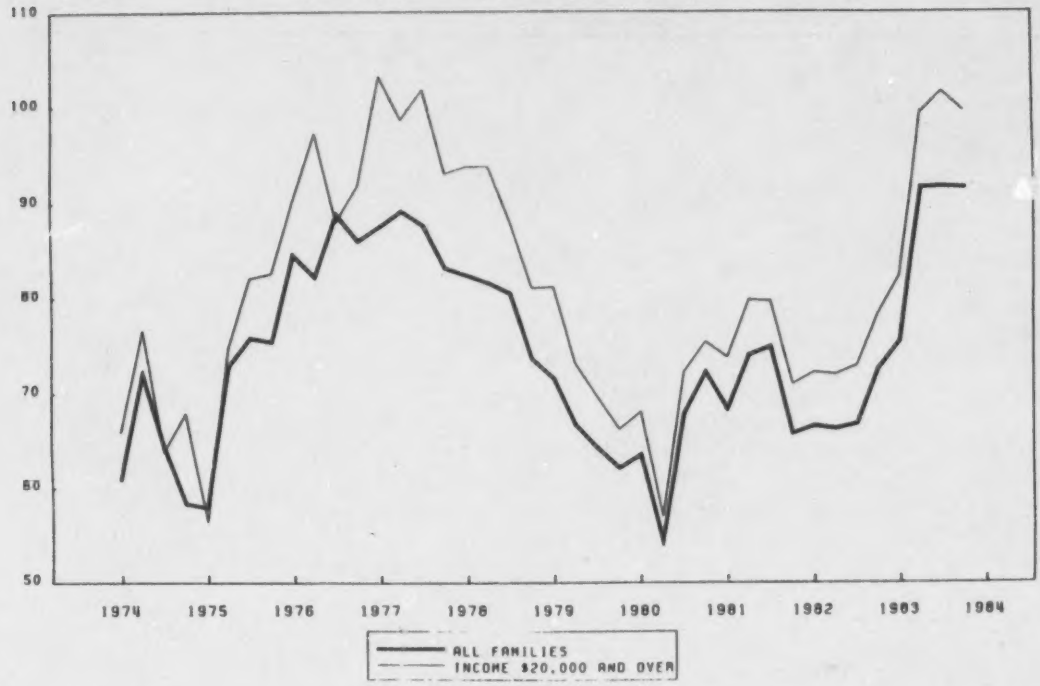


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

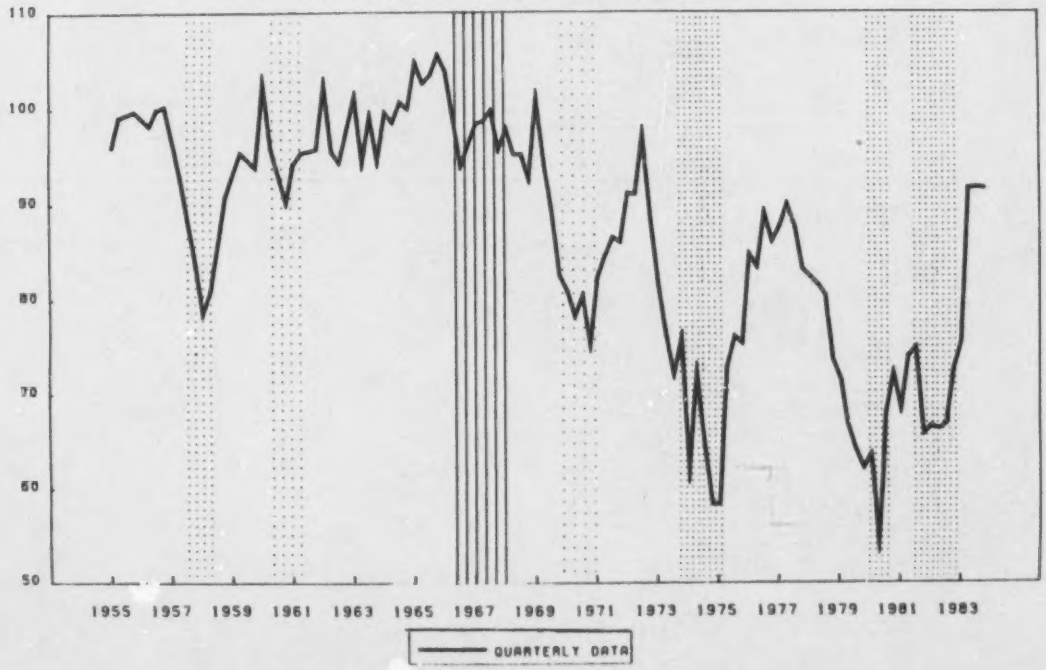


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Oct.-Dec. 1976	86.0	91.8	
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0
Apr.-June 1983	91.5	99.3	100.8
July-Sep. 1983	91.6	101.5	104.1
Oct.-Dec. 1983	91.5	99.5	101.7

CHART 2A - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

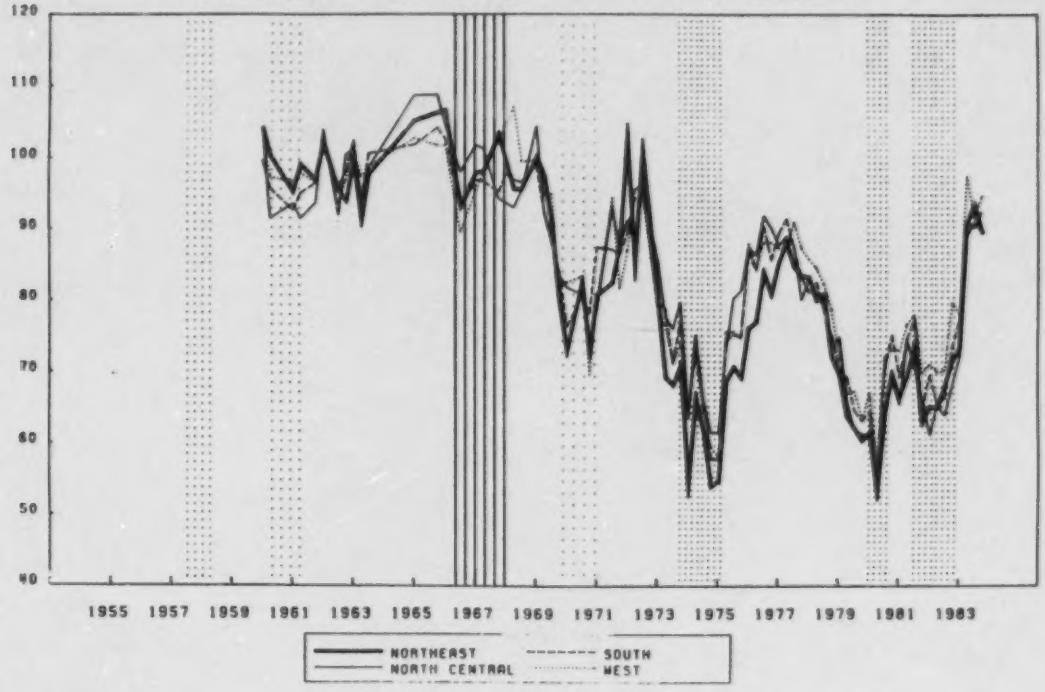


CHART 2B - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

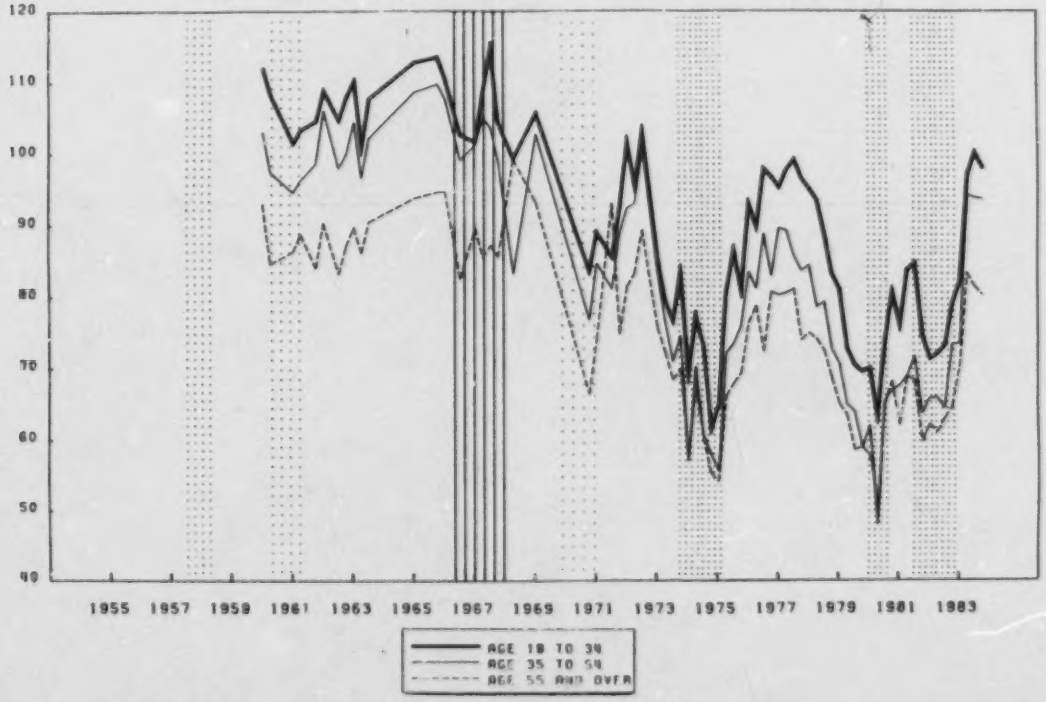


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
Oct.-Dec. 1976	80.8	90.1	85.6	88.5	96.6	82.7	80.5
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1
July-Sep. 1983	93.5	91.2	90.2	91.6	100.0	93.7	81.3
Oct.-Dec. 1983	89.7	89.4	92.7	94.7	97.9	95.3	80.1

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

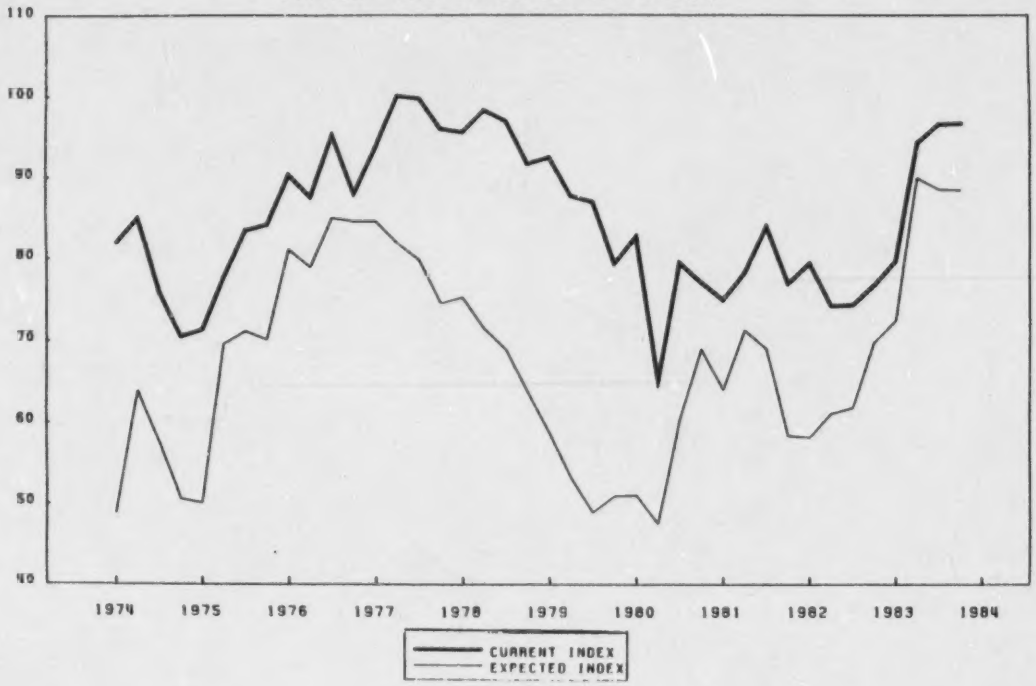


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

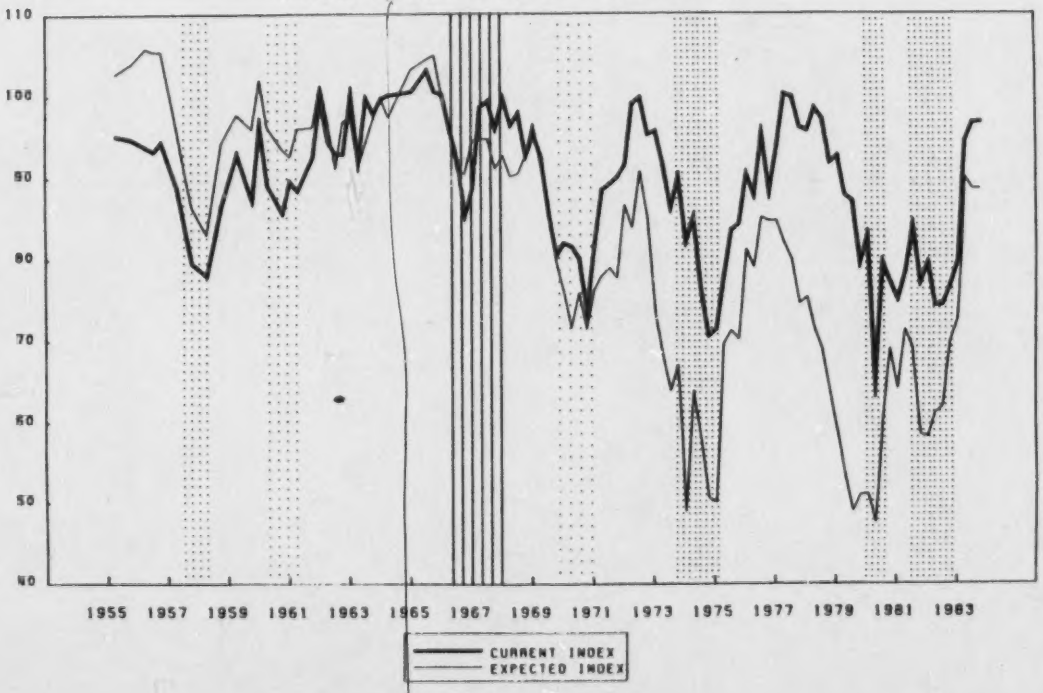


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current (1)	Expected (2)	12 months (3)	5 years (4)	Buying conds. (5)	Current Index (1,5)	Expected Index (2,3,4)
Oct.-Dec. 1976	96	115	117	105	129	87.8	84.8
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8
July-Sep. 1983	109	125	130	100	141	96.5	88.4
Oct.-Dec. 1983	113	125	131	99	137	96.6	88.3

(1) : See Table 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

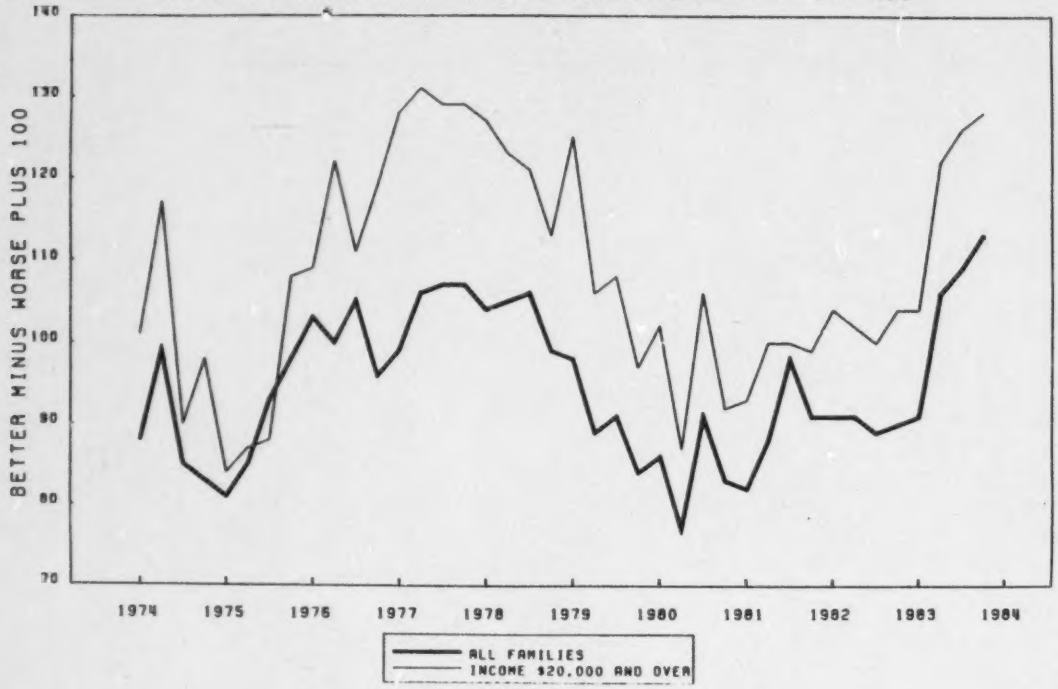


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

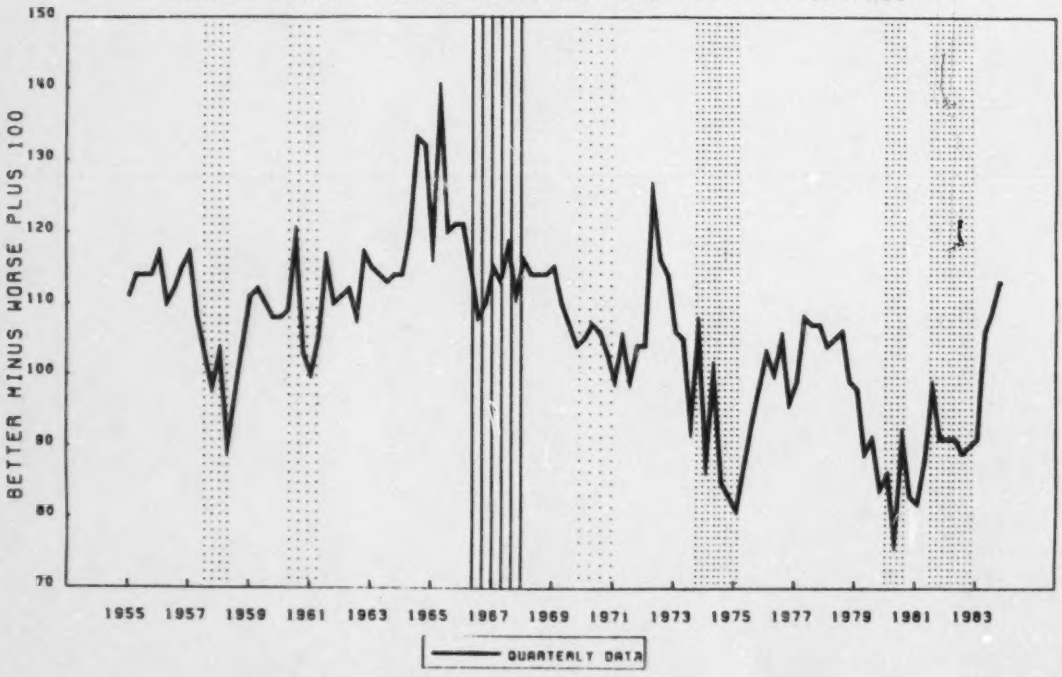


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
BETTER OFF	28%	27%	28%	33%	31%	31%	30%	30%	31%	30%	37%	38%	40%
SAME	27	28	30	31	29	28	32	28	28	31	32	33	33
WORSE OFF	44	45	41	35	39	40	38	41	41	39	31	29	27
DK,NA	1	*	1	1	1	1	*	1	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	34%	34%	36%	36%	34%	38%	37%	36%	40%	37%	47%	48%	48%
SAME	23	24	28	28	31	27	29	29	25	30	29	29	32
WORSE OFF	42	41	35	36	35	34	34	35	35	33	24	23	20
DK,NA	1	1	1	*	*	1	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

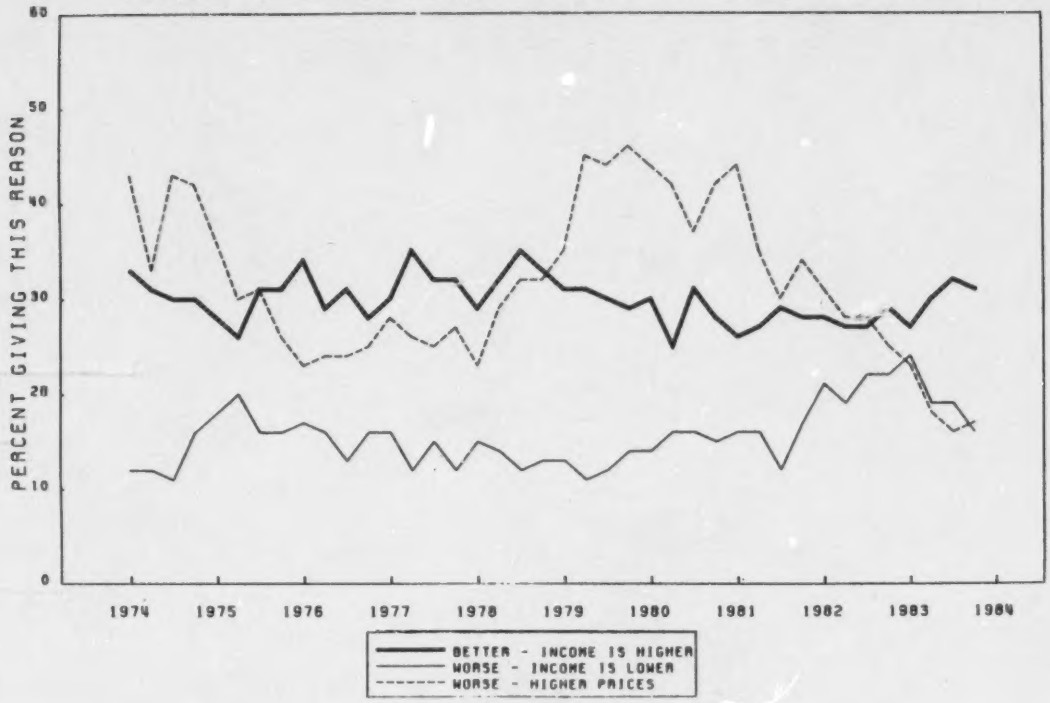


CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

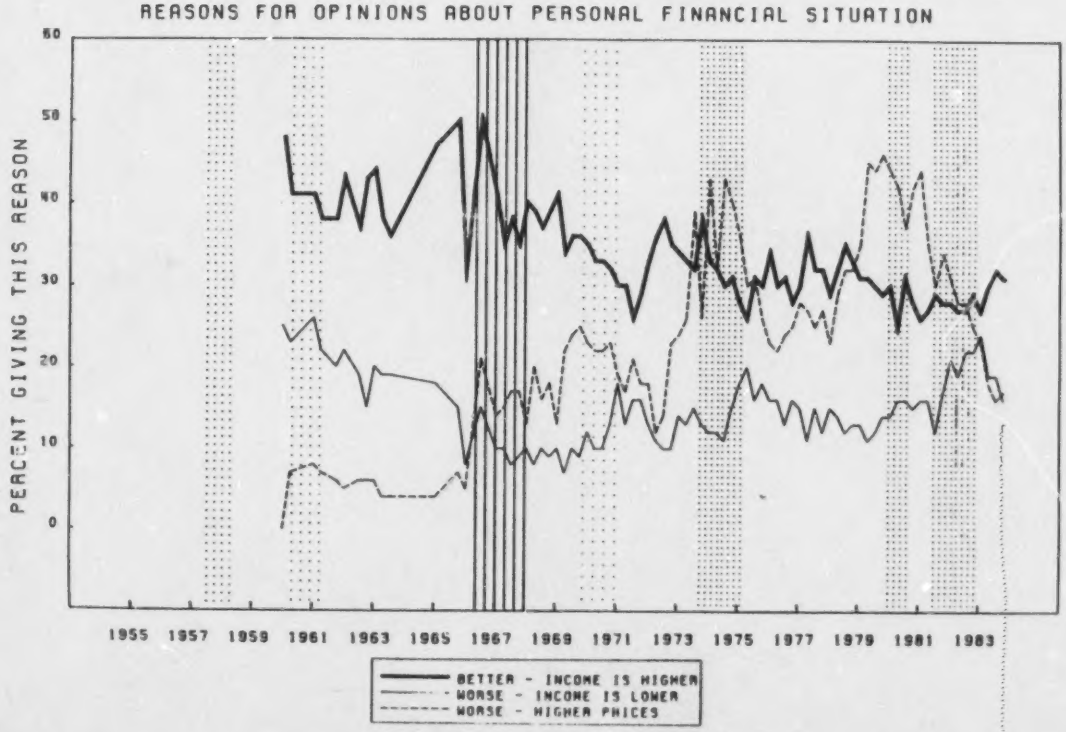


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	28%	26%	27%	29%	28%	28%	27%	27%	29%	27%	30%	32%	31%
WORSE OFF THAN YEAR AGO:													
Income is lower	15	16	16	12	17	21	19	22	22	24	19	19	16
Higher prices	42	44	35	30	34	31	28	28	25	23	18	16	17
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	37%	35%	39%	37%	35%	36%	35%	33%	37%	34%	38%	43%	38%
WORSE OFF THAN YEAR AGO:													
Income is lower	12	14	13	12	14	17	19	22	21	22	17	17	13
Higher prices	43	42	35	32	33	29	26	24	23	20	15	12	14

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

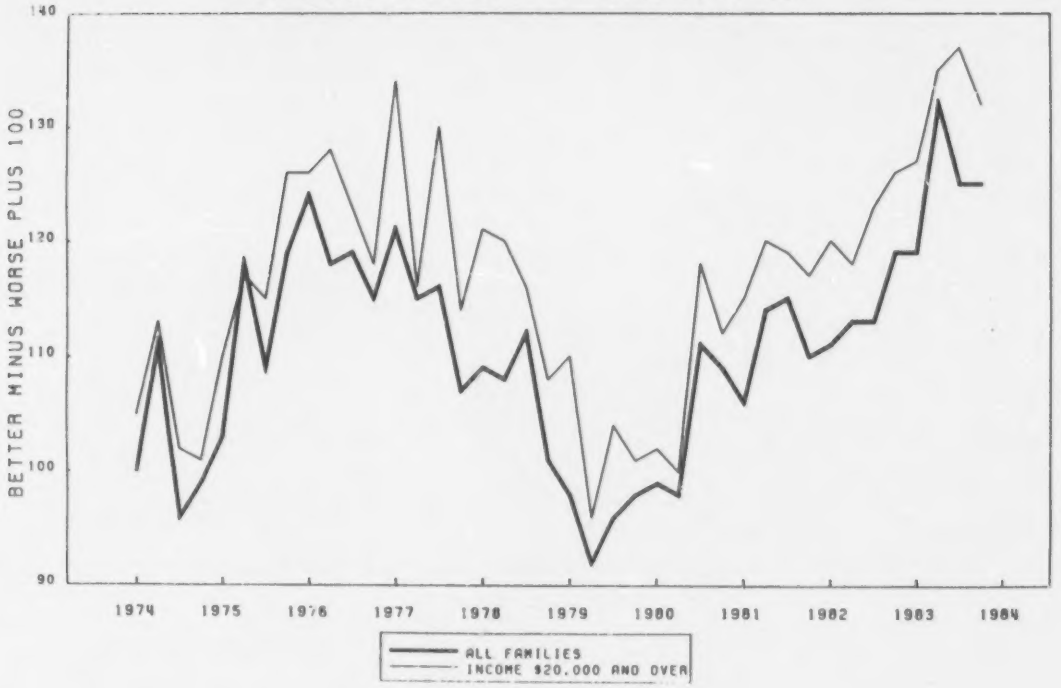


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

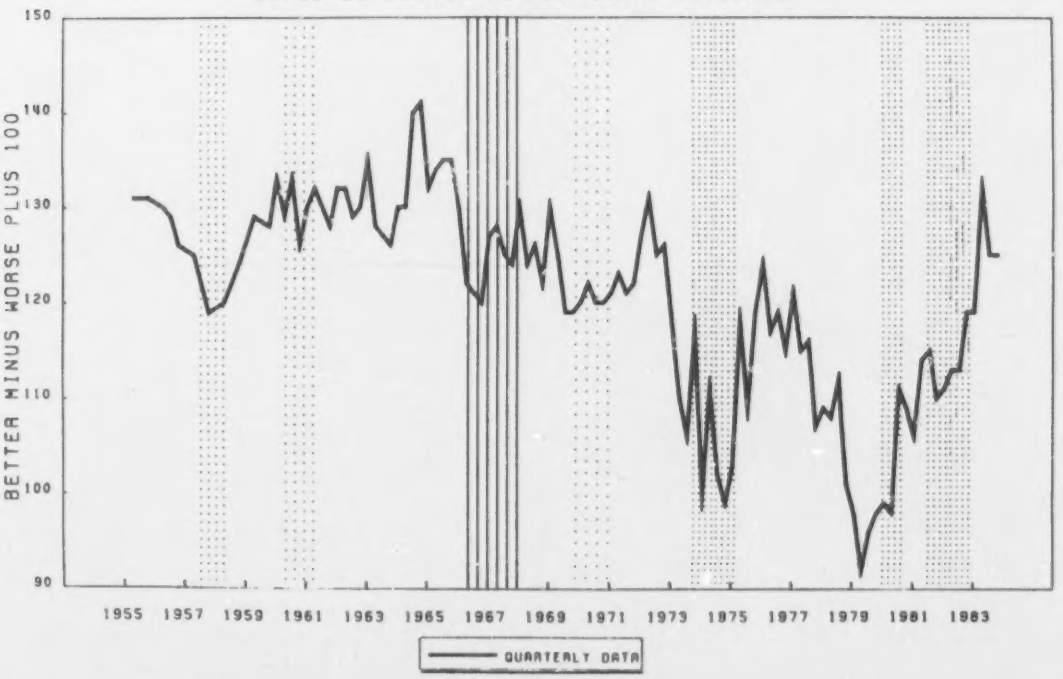


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
BETTER OFF	28%	27%	32%	31%	29%	30%	32%	31%	35%	35%	40%	36%	37%
SAME	46	47	46	48	48	47	46	48	45	46	49	49	48
WORSE OFF	20	21	18	17	20	19	18	18	16	16	8	11	11
DK,NA	6	5	4	4	3	4	4	3	4	3	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	32%	32%	37%	35%	31%	36%	34%	37%	39%	40%	43%	44%	41%
SAME	46	48	44	48	51	46	47	47	45	44	47	46	48
WORSE OFF	19	18	17	15	15	16	17	14	14	14	8	7	9
DK,NA	3	2	2	2	3	2	2	2	2	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

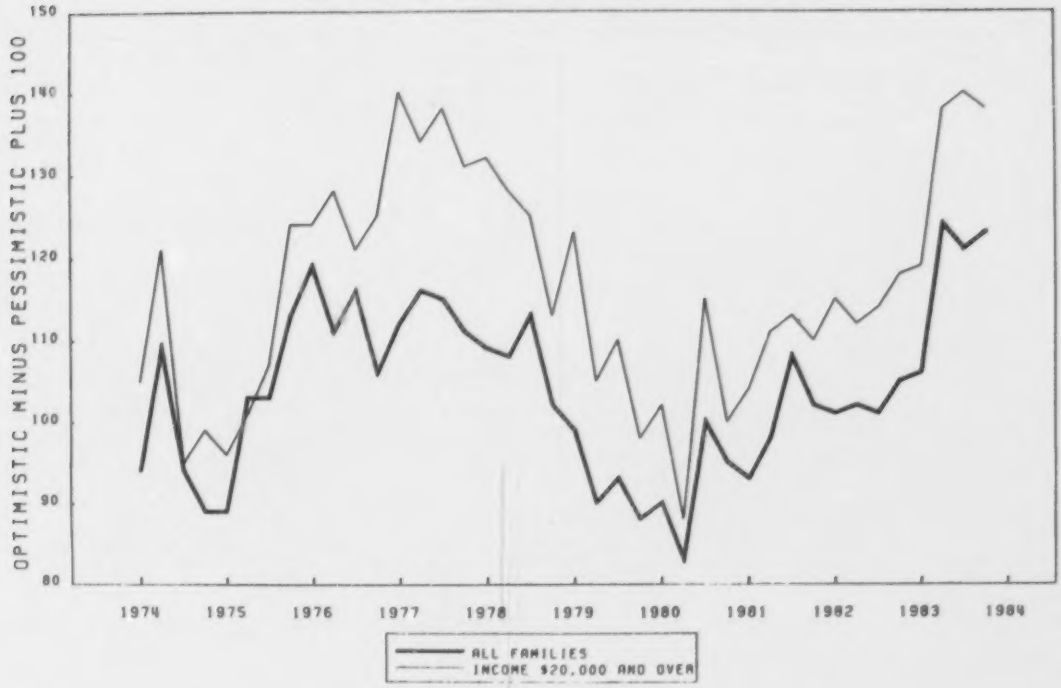


CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

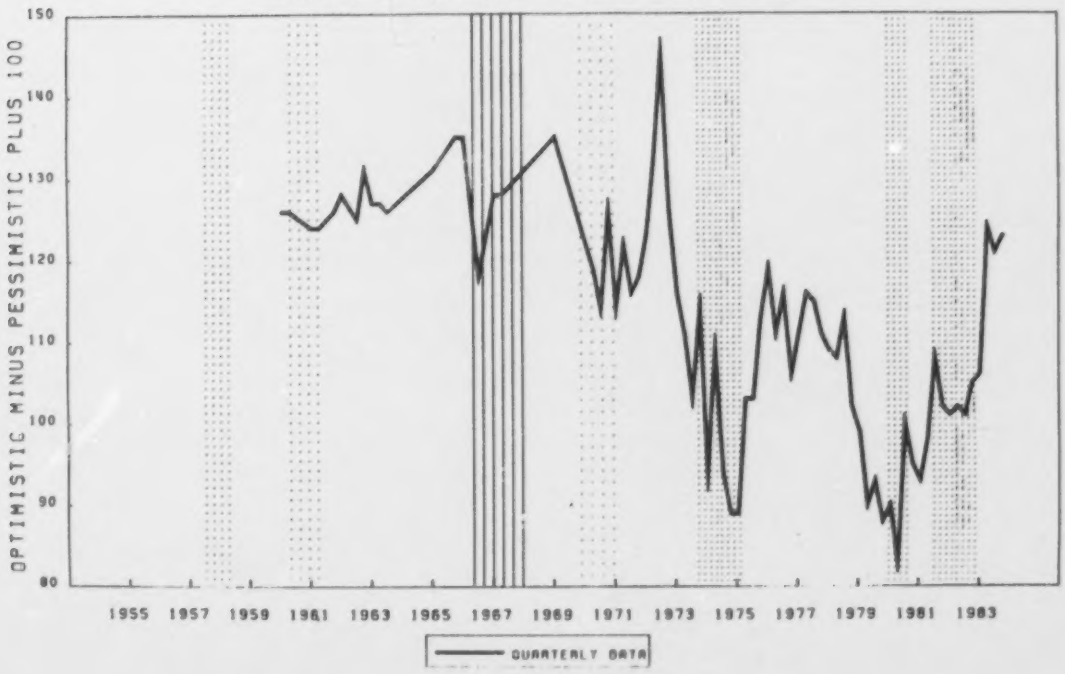


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	11%	10%	13%	15%	13%	14%	13%	15%	16%	15%	18%	19%	20%
Intermittent increase (b)	19	19	20	22	22	20	21	19	20	21	25	25	24
Remain unchanged (c)	14	15	15	18	16	16	17	17	15	16	19	19	20
Intermittent decline (d)	24	23	25	19	20	22	22	22	20	21	17	17	16
Continuous decline (e)	12	12	10	10	13	12	11	12	11	9	4	6	6
Mixed change (f)	14	15	13	11	13	12	12	11	14	14	13	10	10
DK,NA	6	6	4	5	3	4	4	4	4	4	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	15%	13%	18%	16%	15%	18%	16%	19%	20%	19%	23%	25%	25%
Intermittent increase (b)	21	23	24	25	24	24	25	23	24	25	30	31	28
Remain unchanged (c)	10	12	14	15	18	15	16	16	14	15	16	16	20
Intermittent decline (d)	25	23	22	19	20	19	20	19	17	18	13	12	11
Continuous decline (e)	11	10	9	10	9	9	9	9	9	7	4	3	4
Mixed change (f)	14	16	11	13	11	13	12	12	13	14	12	10	10
DK,NA	4	3	2	2	3	2	2	2	3	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

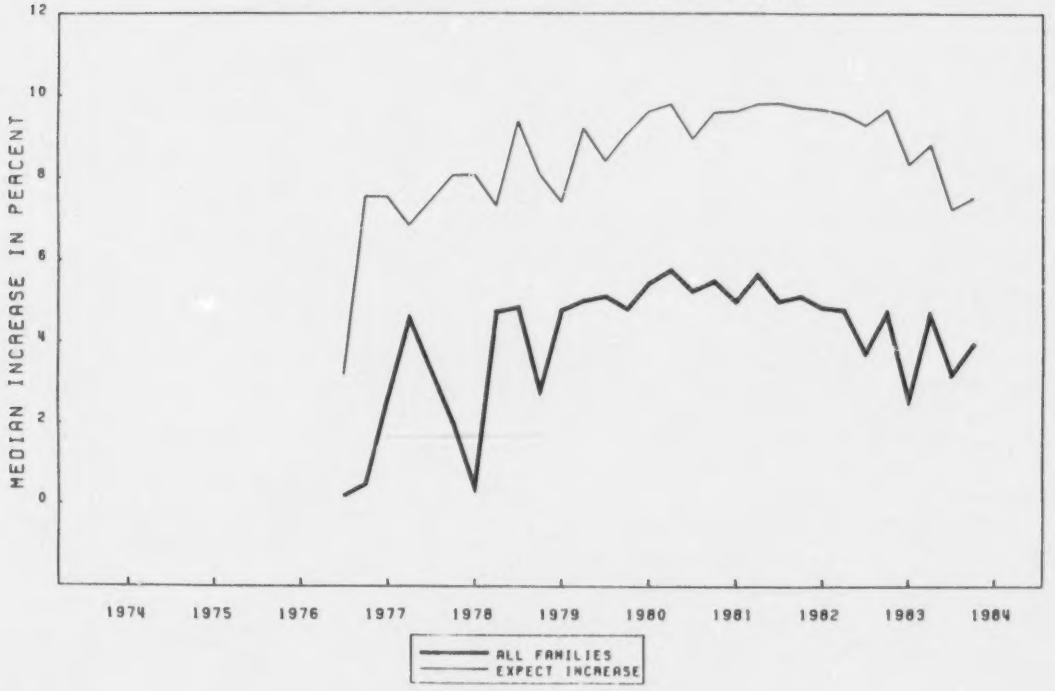


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	7%	7%	6%	6%	6%	6%	6%	8%	6%	8%	9%	11%	12%
5%	8	8	9	8	10	9	10	8	9	9	11	11	10
6-9%	12	10	11	10	10	11	11	10	9	9	11	8	9
10-24%	23	20	25	23	23	21	19	18	20	15	18	15	16
25% or more	7	7	7	7	7	7	7	7	8	7	8	8	7
DK how much up	9	9	8	6	5	5	6	5	6	5	4	5	6
EXPECT SAME	22	23	21	26	23	24	23	27	25	28	26	27	25
EXPECT DOWN	9	12	10	11	14	15	17	15	15	17	12	13	12
DK,NA	3	4	3	3	2	2	1	2	2	2	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	6%	7%	6%	6%	5%	7%	7%	9%	7%	9%	9%	11%	12%
5%	9	10	10	11	11	10	11	9	11	11	13	14	12
6-9%	18	14	15	15	13	14	12	13	12	12	14	12	13
10-24%	29	30	32	30	29	27	25	24	25	18	23	19	21
25% or more	7	6	6	7	6	6	5	6	7	7	5	8	5
DK how much up	7	5	4	3	6	4	5	3	5	5	3	4	4
EXPECT SAME	13	16	16	16	16	16	18	20	18	21	20	19	21
EXPECT DOWN	10	11	10	11	13	15	16	14	14	16	12	12	11
DK,NA	1	1	1	1	1	1	1	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
INCOME UP MORE	12%	12%	11%	13%	15%	16%	16%	16%	16%	15%	17%	17%	22%
INCOME UP SAME	26	26	27	28	29	30	31	30	32	27	31	29	31
PRICES UP MORE	60	60	61	57	55	52	52	52	51	56	50	52	46
DK,NA	2	2	1	2	1	2	1	2	1	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	16%	20%	17%	17%	16%	24%	22%	22%	21%	21%	24%	26%	29%
INCOME UP SAME	32	30	33	31	33	32	33	32	34	31	35	33	33
PRICES UP MORE	51	50	49	51	50	44	45	45	44	47	41	41	37
DK,NA	1	*	1	1	1	*	*	1	1	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE NEXT YEAR

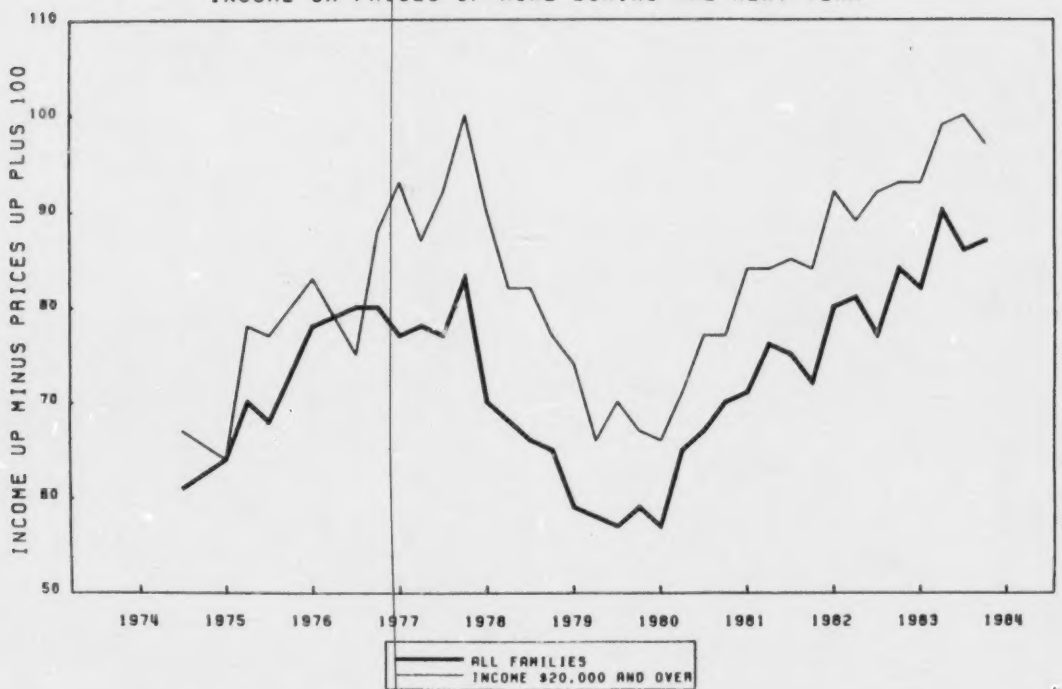


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
INCOME UP MORE	14%	13%	16%	15%	15%	18%	18%	18%	19%	19%	21%	20%	20%
INCOME UP SAME	40	40	41	41	40	42	42	39	43	42	45	43	43
PRICES UP MORE	43	42	40	40	42	37	37	40	35	36	31	34	34
DK,NA	3	5	3	4	3	3	3	3	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	16%	19%	19%	20%	19%	24%	21%	23%	24%	24%	25%	26%	25%
INCOME UP SAME	43	43	45	43	43	44	45	43	43	42	47	46	46
PRICES UP MORE	39	36	35	35	36	31	33	32	31	31	26	27	28
DK,NA	2	2	1	2	2	1	1	2	2	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

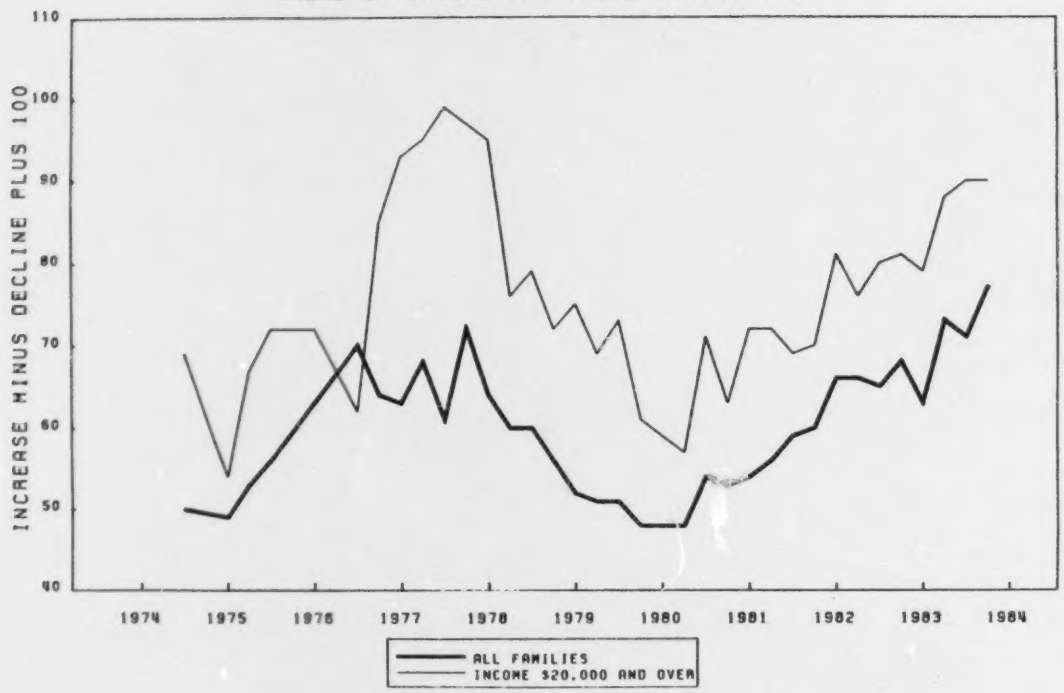


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	6%	6%	5%	7%	6%	8%	9%	8%	9%	9%	10%	10%	12%
Intermittent increase (b)	8	9	9	9	10	10	10	10	11	8	11	12	12
Remain unchanged (c)	16	16	17	18	18	20	19	19	19	17	20	18	19
Intermittent decline (d)	25	24	25	23	23	23	24	22	24	26	23	23	22
Continuous decline (e)	35	35	34	33	33	29	28	32	26	28	25	27	25
Mixed change (f)	6	5	7	6	7	7	7	5	7	8	8	7	7
DK,NA	4	5	3	4	3	3	3	4	4	4	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	9%	11%	9%	11%	8%	13%	12%	12%	12%	13%	13%	14%	16%
Intermittent increase (b)	8	12	14	10	13	13	11	13	14	12	14	17	14
Remain unchanged (c)	20	19	21	20	20	20	21	20	20	18	23	21	21
Intermittent decline (d)	25	22	22	23	22	23	24	21	22	23	21	21	23
Continuous decline (e)	29	28	28	28	29	22	23	24	22	23	19	19	18
Mixed change (f)	6	6	5	7	6	8	8	8	8	8	8	7	6
DK,NA	3	2	1	1	2	1	1	2	2	3	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

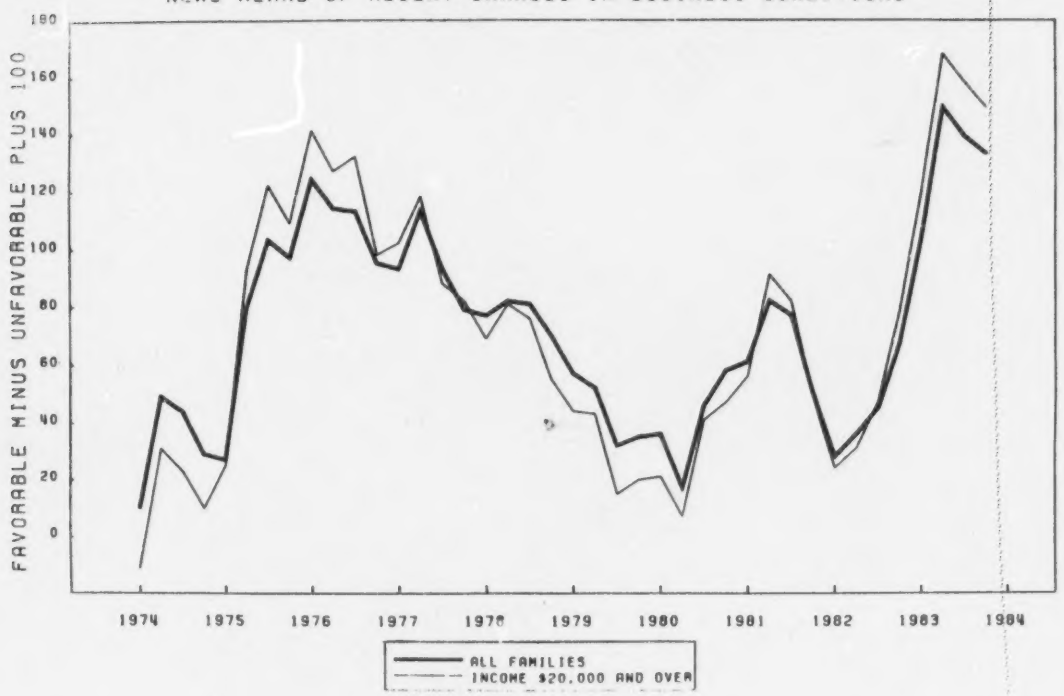


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

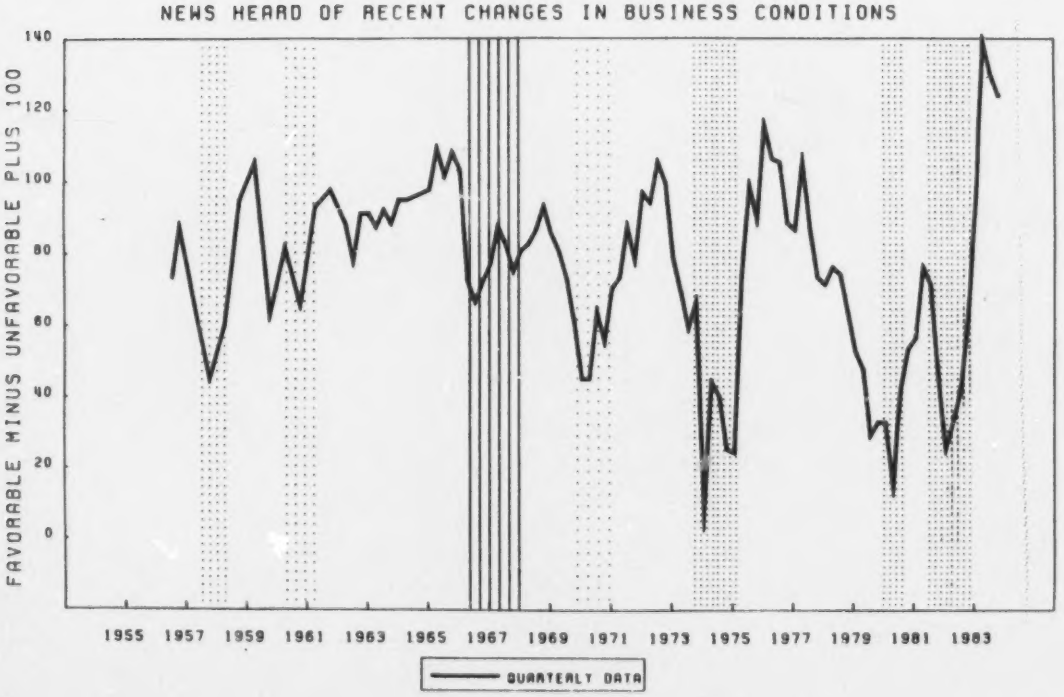


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
FAVORABLE NEWS	24%	24%	28%	26%	20%	20%	23%	29%	39%	58%	80%	69%	62%
UNFAVORABLE NEWS	66	63	46	49	70	92	88	85	73	55	31	30	28
NO MENTIONS	41	42	49	49	42	29	30	28	28	29	30	37	41
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	29%	34%	43%	35%	22%	26%	29%	38%	49%	73%	96%	86%	79%
UNFAVORABLE NEWS	82	78	52	54	72	102	98	91	71	54	28	28	30
NO MENTIONS	30	30	36	41	38	22	22	21	24	23	23	29	31

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

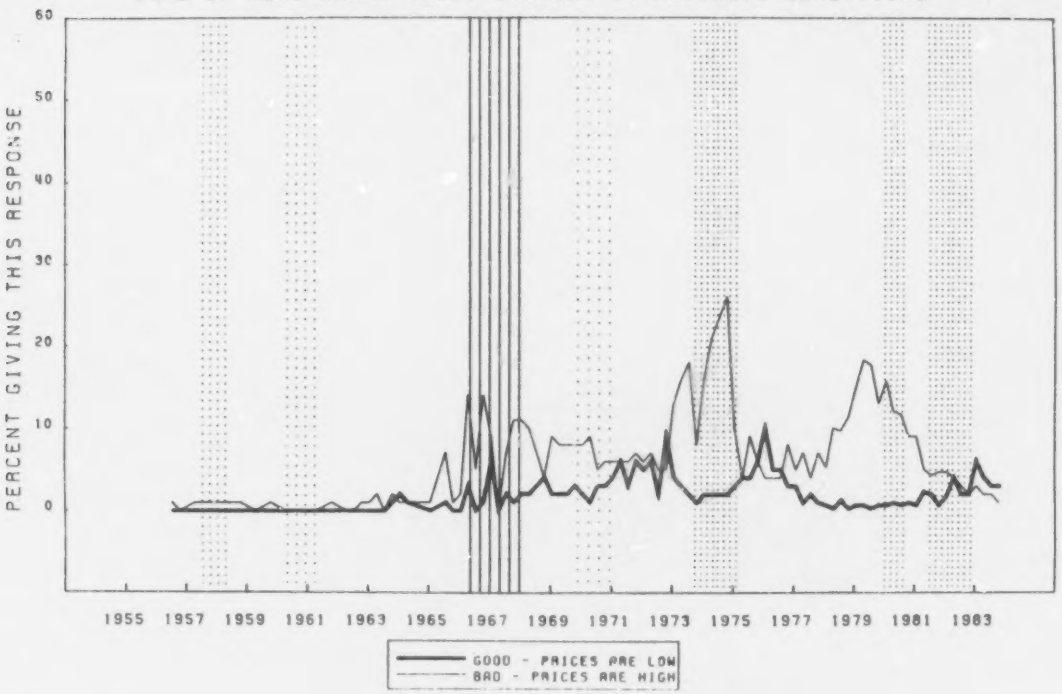


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

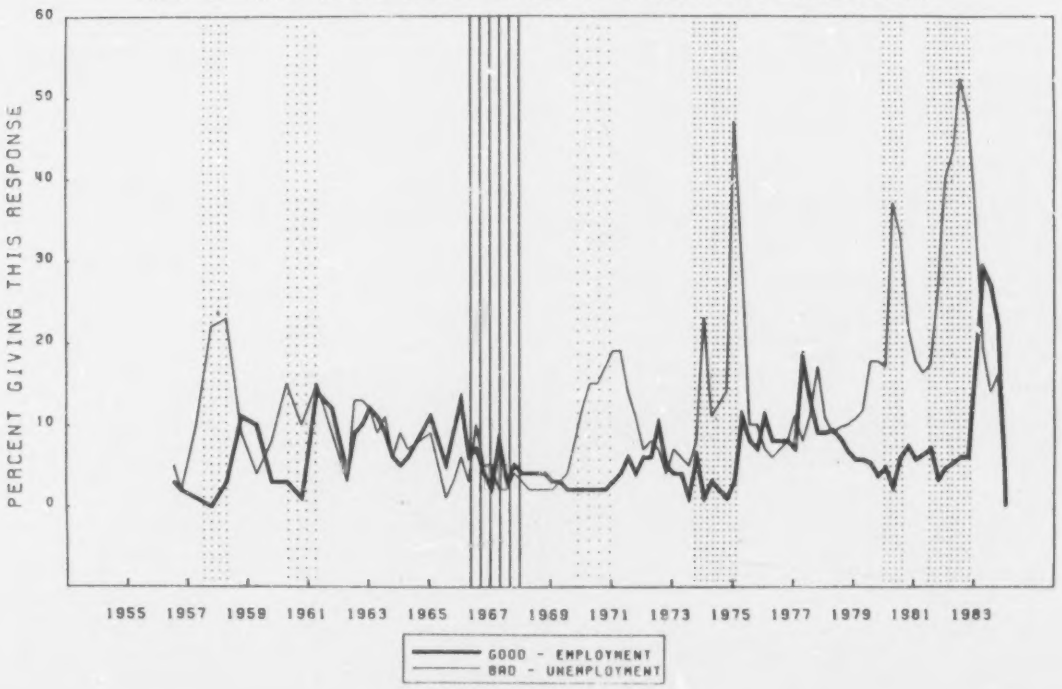


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	4%	7%	5%	6%	4%	4%	2%	2%	2%	2%	1%	2%	2%
Employment	7	6	6	7	3	5	5	6	6	17	29	27	22
Higher consumer demand	2	1	3	2	1	*	2	2	2	6	10	12	12
Lower prices	1	1	2	2	1	2	4	2	2	6	4	3	3
Easier credit	1	3	3	2	6	5	3	10	17	14	16	9	5
UNFAVORABLE NEWS:													
Government; elections	3	5	5	5	4	6	4	4	3	3	3	2	2
Unemployment	22	18	16	17	27	40	43	52	48	35	19	14	16
Lower consumer demand	9	11	5	4	9	12	9	6	7	4	2	2	1
Higher prices	9	9	5	4	5	5	4	3	2	3	2	2	1
Tighter credit	13	8	7	8	10	8	8	6	2	1	1	4	2
Energy crisis	1	1	*	1	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	5%	12%	9%	9%	4%	5%	3%	2%	2%	3%	1%	2%	1%
Employment	9	8	9	9	4	5	6	7	7	19	32	31	27
Higher consumer demand	2	2	3	3	1	1	3	3	3	7	14	15	15
Lower prices	1	1	3	3	1	2	5	3	3	8	6	4	3
Easier credit	2	3	6	3	6	7	4	14	21	19	19	12	8
UNFAVORABLE NEWS:													
Government; elections	3	6	4	4	3	5	4	3	3	3	2	3	2
Unemployment	26	19	16	18	26	44	47	57	47	36	19	13	16
Lower consumer demand	11	13	7	6	9	16	13	7	7	3	1	1	2
Higher prices	9	10	6	4	5	4	4	2	2	2	2	1	1
Tighter credit	19	15	10	10	12	11	11	8	1	1	*	5	2
Energy crisis	1	1	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

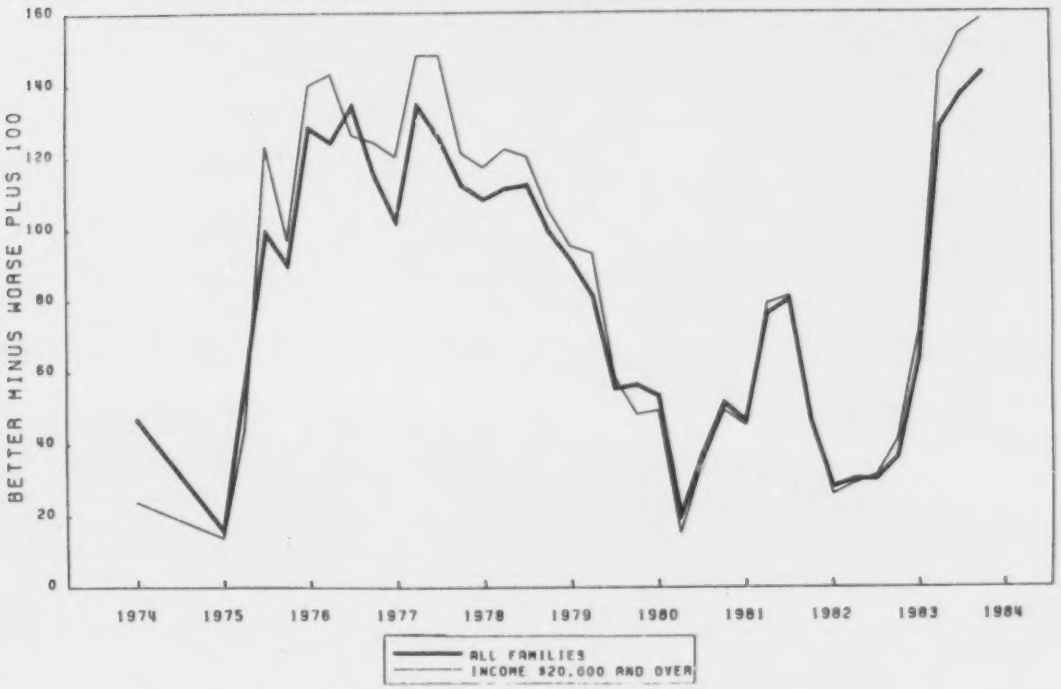


CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

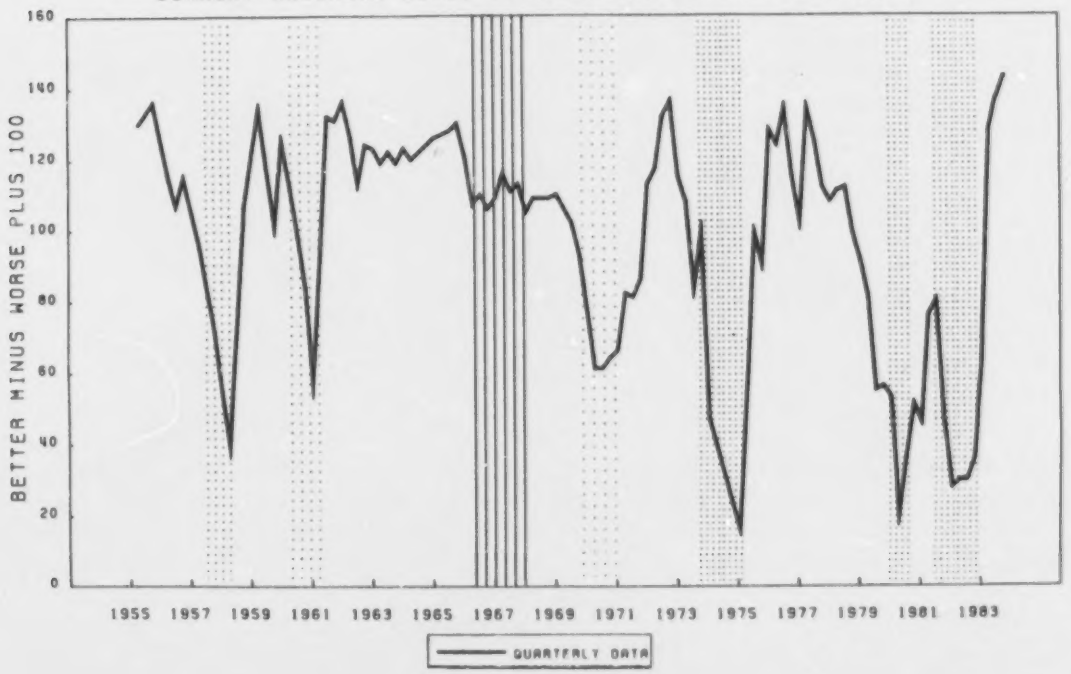


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
BETTER NOW	19%	15%	28%	31%	17%	10%	11%	11%	14%	27%	59%	63%	67%
SAME	11	14	17	15	10	7	7	7	8	9	10	9	8
WORSE NOW	67	69	53	51	71	82	81	81	77	64	30	27	23
DK,NA	3	2	2	3	2	1	1	1	1	*	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	18%	16%	31%	34%	18%	10%	11%	12%	16%	31%	67%	73%	76%
SAME	11	12	16	12	10	5	6	6	8	8	8	6	5
WORSE NOW	70	71	52	52	71	84	82	81	75	60	24	20	18
DK,NA	1	1	1	2	1	1	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

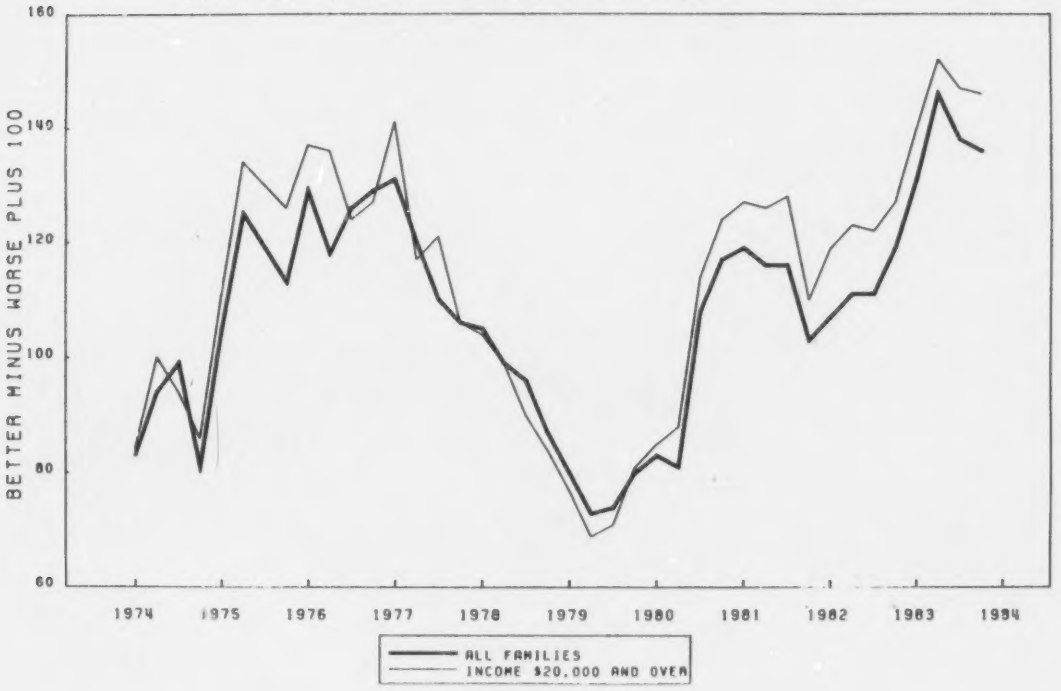


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

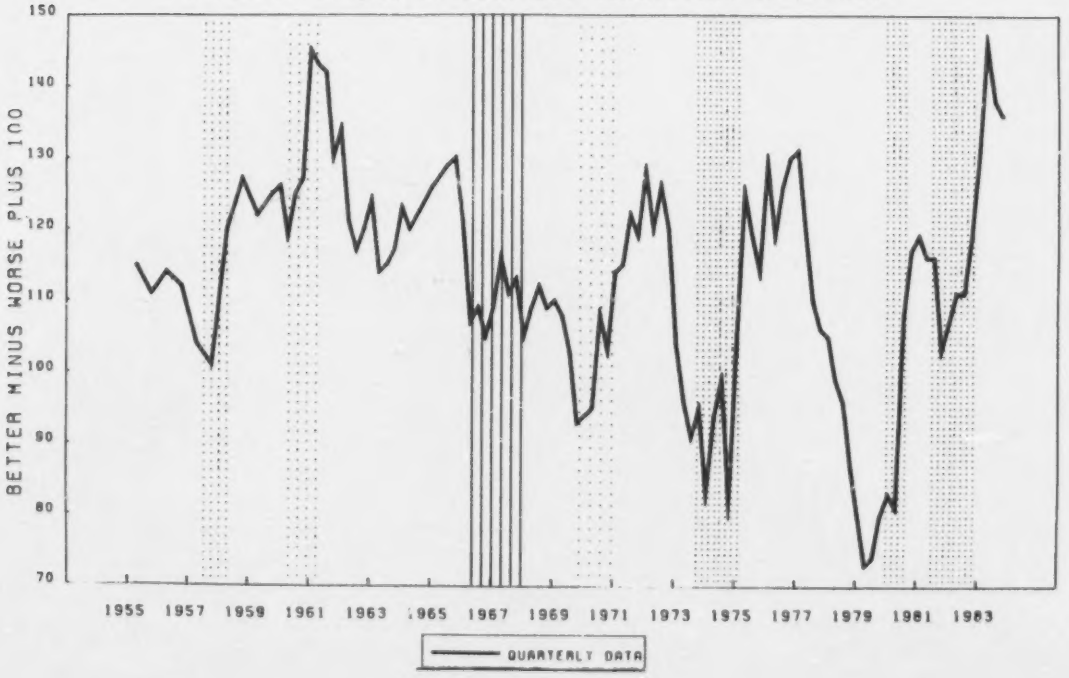


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
BETTER	34%	37%	36%	34%	29%	34%	36%	34%	39%	45%	52%	47%	45%
SAME	44	42	42	44	41	38	37	42	39	41	39	42	43
WORSE	17	18	20	19	27	26	25	22	20	13	7	9	10
DK,NA	5	3	2	3	3	2	2	2	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	40%	42%	41%	41%	33%	41%	43%	40%	44%	49%	57%	54%	52%
SAME	41	40	42	44	40	35	34	41	37	41	36	38	42
WORSE	16	15	16	13	23	22	21	18	18	9	6	7	5
DK,NA	3	3	1	2	4	2	2	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

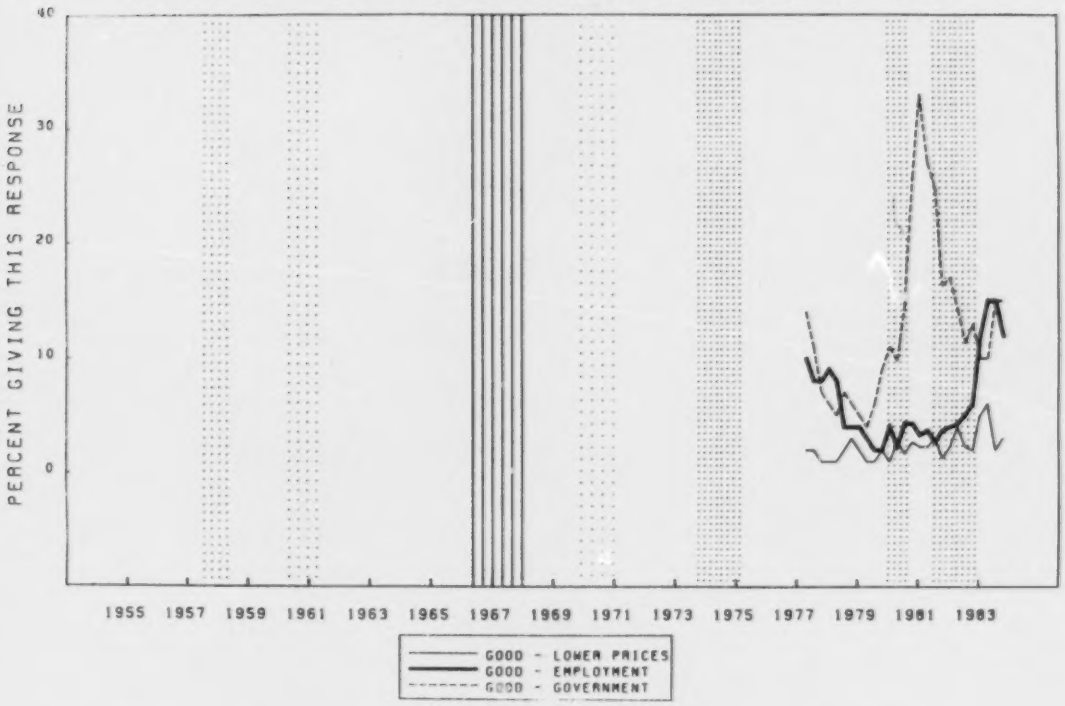


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

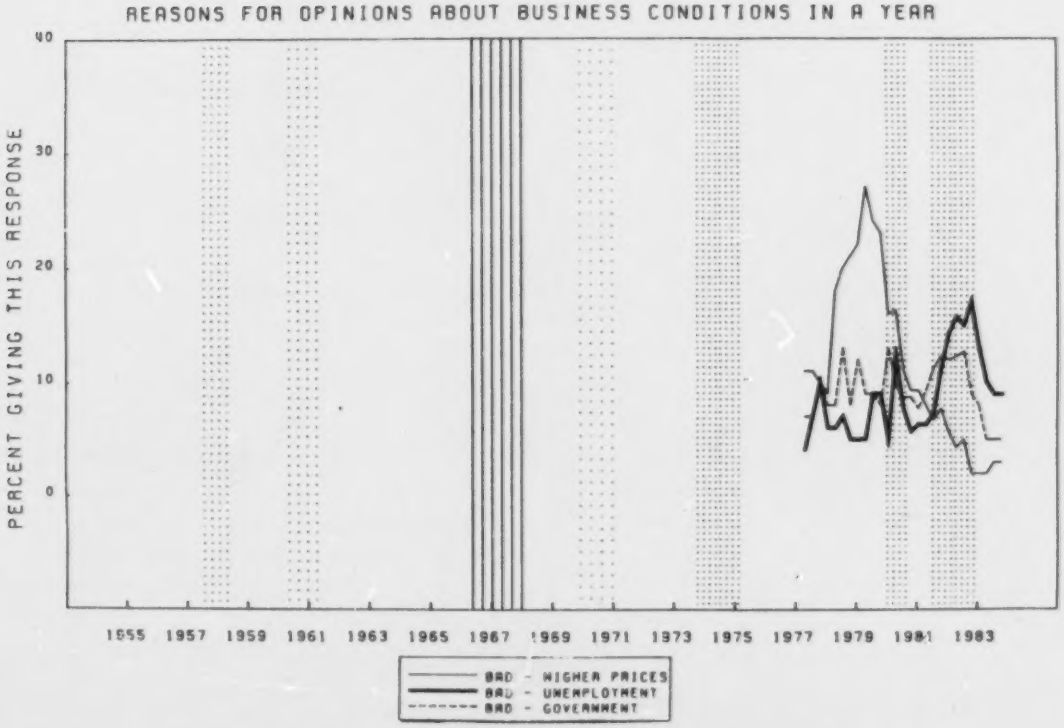


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	26%	33%	27%	25%	16%	17%	14%	12%	13%	10%	10%	15%	15%
Employment	4	3	4	3	4	4	4	5	6	12	15	15	12
Higher consumer demand	3	2	2	3	2	3	4	3	5	6	9	7	8
Lower prices	3	2	2	3	1	2	4	2	2	5	6	2	3
Easier credit	2	3	3	4	7	6	9	9	13	12	13	6	5
UNFAVORABLE REASONS:													
Government; elections	9	8	9	11	12	12	12	13	9	8	5	5	5
Unemployment	6	6	6	7	11	14	16	15	17	13	10	9	9
Lower consumer demand	3	4	4	5	6	7	6	4	4	3	3	3	2
Higher prices	9	9	8	7	8	6	4	5	2	2	2	3	3
Tighter credit	4	3	3	6	5	6	7	7	3	2	2	3	2
Energy crisis	1	1	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	31%	38%	33%	29%	19%	20%	18%	15%	15%	9%	12%	18%	17%
Employment	5	3	4	5	4	5	6	6	8	13	15	16	14
Higher consumer demand	5	3	3	4	3	4	5	4	6	8	11	9	9
Lower prices	3	3	3	4	1	3	5	3	3	6	6	3	3
Easier credit	4	5	5	8	7	9	11	12	17	16	16	9	6
UNFAVORABLE REASONS:													
Government; elections	8	8	8	7	11	11	13	11	9	7	4	5	4
Unemployment	4	4	5	6	9	13	12	13	15	10	9	6	7
Higher consumer demand	4	5	3	3	6	7	6	5	5	4	2	3	2
Higher prices	10	7	7	5	6	5	4	3	2	1	2	2	2
Tighter credit	5	4	4	8	7	7	7	8	4	2	3	4	2
Energy crisis	1	2	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

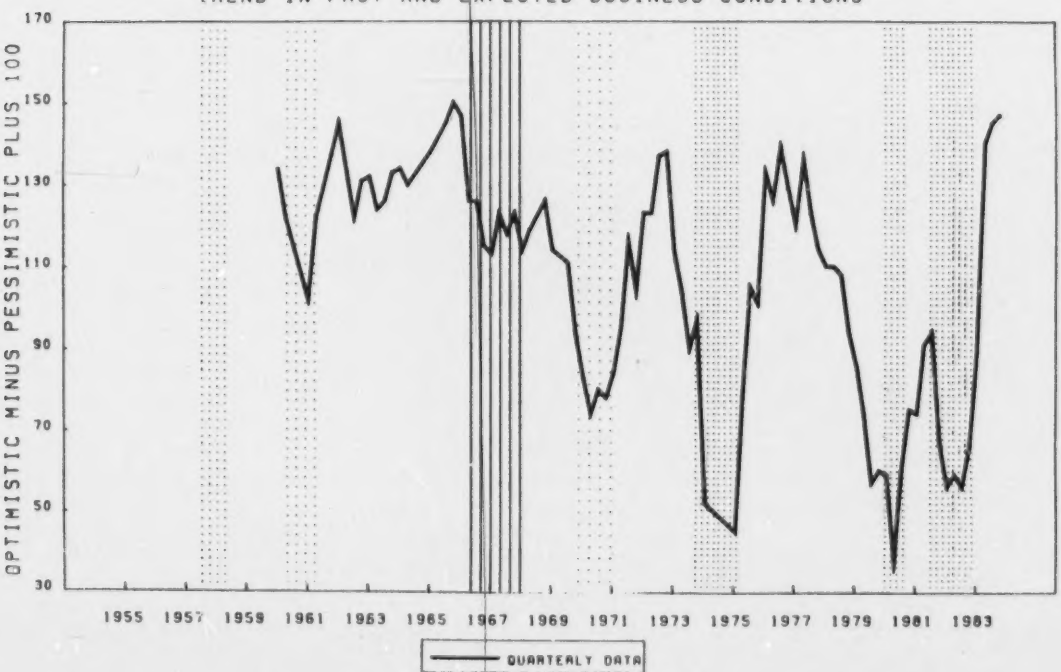


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	8%	7%	16%	16%	8%	5%	7%	7%	9%	19%	39%	37%	37%
Intermittent increase (b)	12	12	15	18	11	7	6	6	8	12	22	26	28
Remain unchanged (c)	5	7	9	7	4	3	3	3	3	4	5	6	5
Intermittent decline (d)	31	30	26	26	29	31	31	35	33	29	16	13	14
Continuous decline (e)	14	15	14	14	23	25	23	21	18	12	6	6	5
Mixed change (f)	23	24	16	15	20	26	27	25	27	22	10	9	8
DK,NA	7	5	4	4	5	3	3	3	2	2	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	10%	9%	18%	18%	9%	6%	7%	7%	11%	22%	45%	45%	46%
Intermittent increase (b)	12	11	17	18	12	6	6	7	10	14	24	28	29
Remain unchanged (c)	5	5	8	6	4	2	2	3	2	2	4	3	4
Intermittent decline (d)	29	31	26	27	30	30	29	35	30	30	12	9	11
Continuous decline (e)	14	13	11	9	21	21	20	17	16	9	4	4	3
Mixed change (f)	26	28	18	20	21	33	34	29	30	22	10	10	5
DK,NA	4	3	2	2	3	2	2	2	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

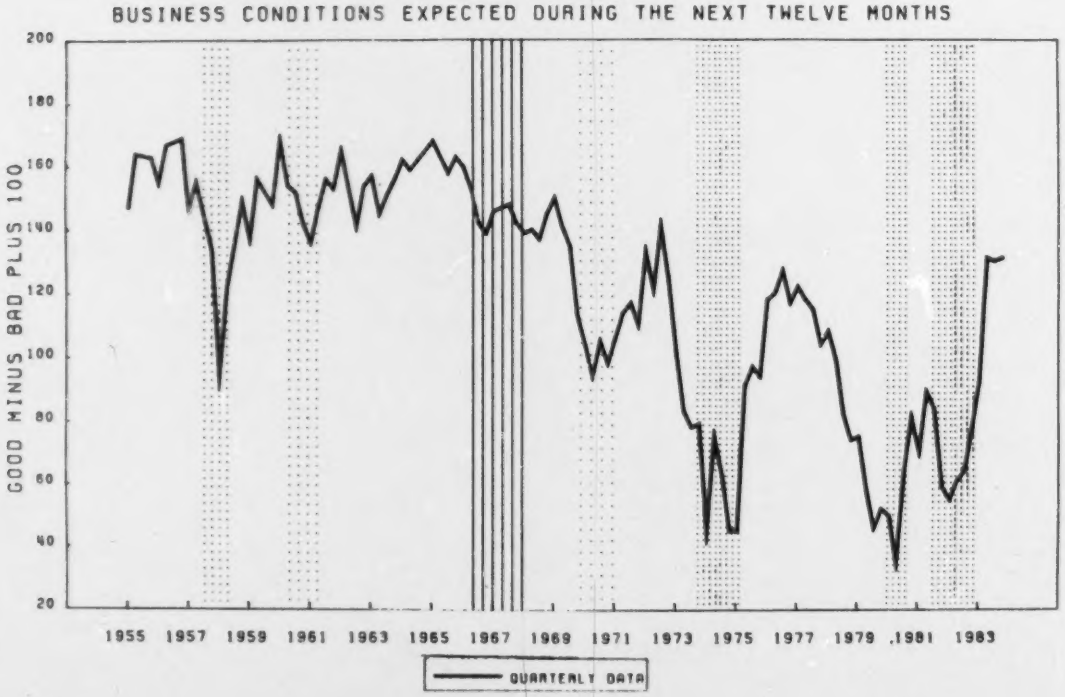


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIMES	32%	28%	39%	36%	23%	23%	27%	27%	33%	42%	61%	60%	61%
UNCERTAIN; GOOD & BAD	2	3	3	3	3	2	1	4	3	1	2	3	3
BAD TIMES	52	58	51	52	64	68	66	63	57	50	30	30	30
DON'T KNOW	8	7	5	5	6	3	4	3	4	3	4	5	5
NOT ASCERTAINED	6	4	2	4	4	4	2	3	3	4	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	33%	33%	41%	40%	25%	24%	29%	30%	37%	45%	68%	68%	69%
UNCERTAIN; GOOD & BAD	2	2	3	3	3	2	2	4	4	1	2	3	2
BAD TIMES	55	59	51	49	66	69	65	61	54	48	24	24	25
DON'T KNOW	5	2	3	4	4	2	2	2	2	1	3	3	2
NOT ASCERTAINED	5	4	2	4	2	3	2	3	3	5	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

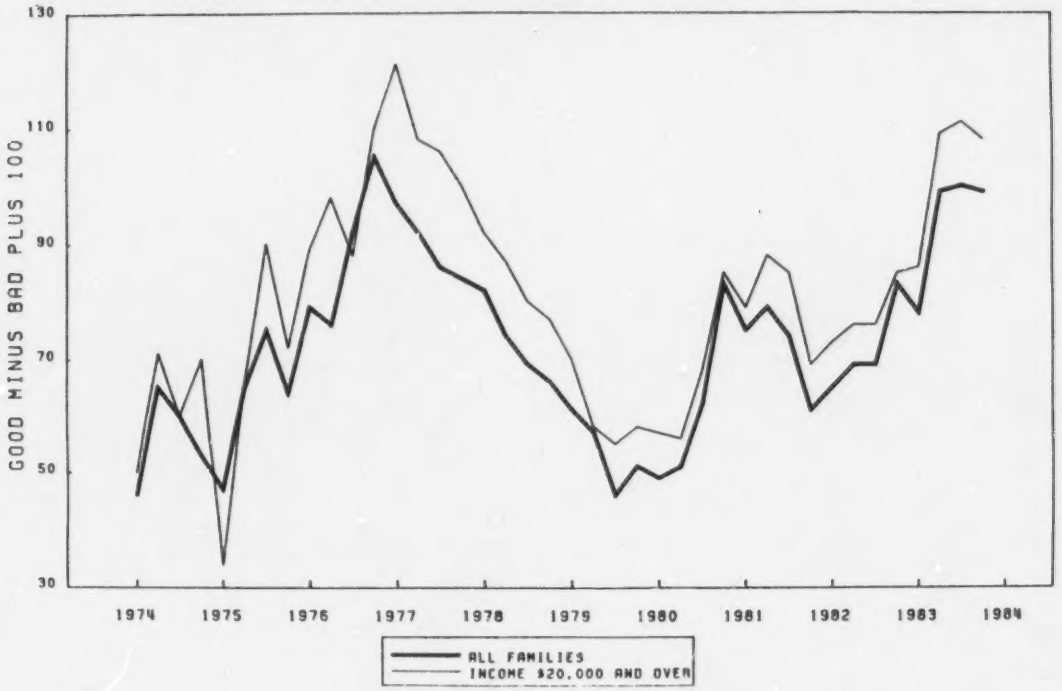


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

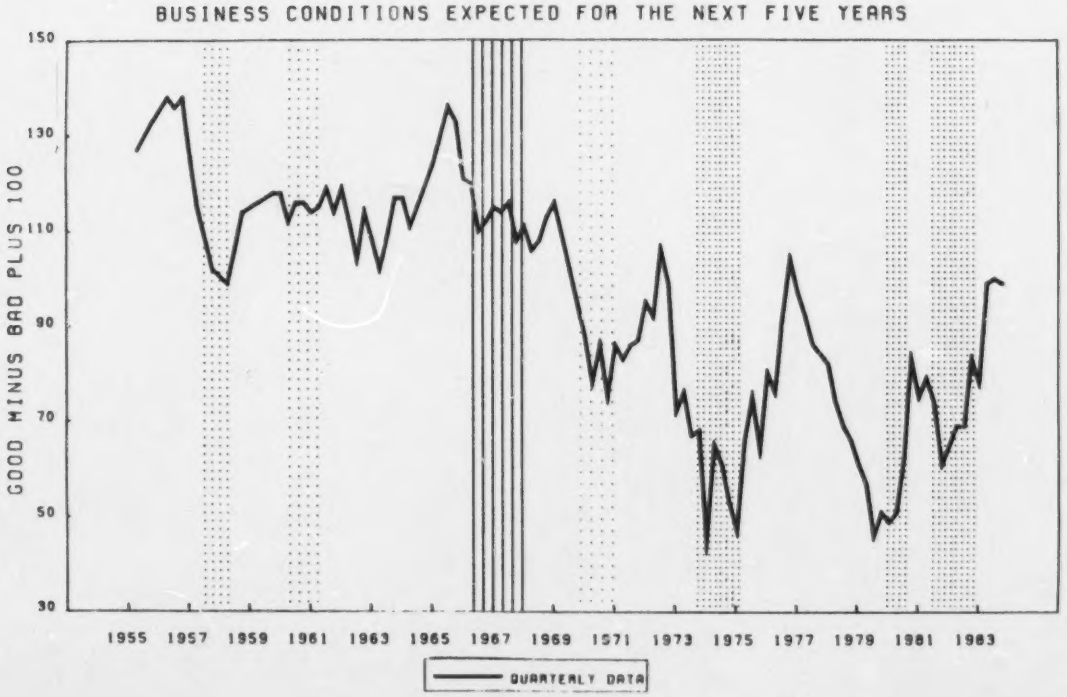


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIMES	29%	28%	32%	28%	21%	25%	25%	24%	31%	30%	39%	38%	39%
UNCERTAIN; GOOD & BAD	17	14	11	13	16	12	13	15	14	13	17	20	17
BAD TIMES	46	53	53	54	59	60	56	56	48	52	40	38	40
NOT ASCERTAINED	8	5	4	5	4	3	6	5	7	5	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	31%	30%	36%	33%	24%	28%	28%	28%	33%	34%	44%	44%	44%
UNCERTAIN; GOOD & BAD	16	14	12	13	18	14	13	16	14	13	17	19	17
BAD TIMES	46	50	48	48	55	55	53	51	47	48	36	33	36
NOT ASCERTAINED	7	6	4	6	3	3	6	5	6	5	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

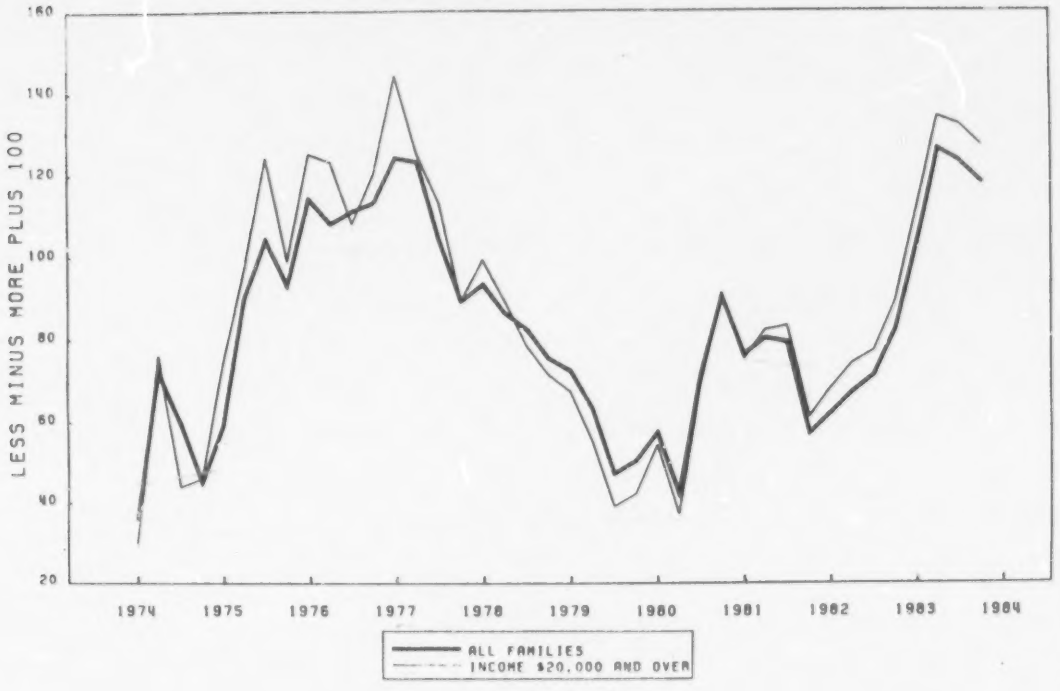


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

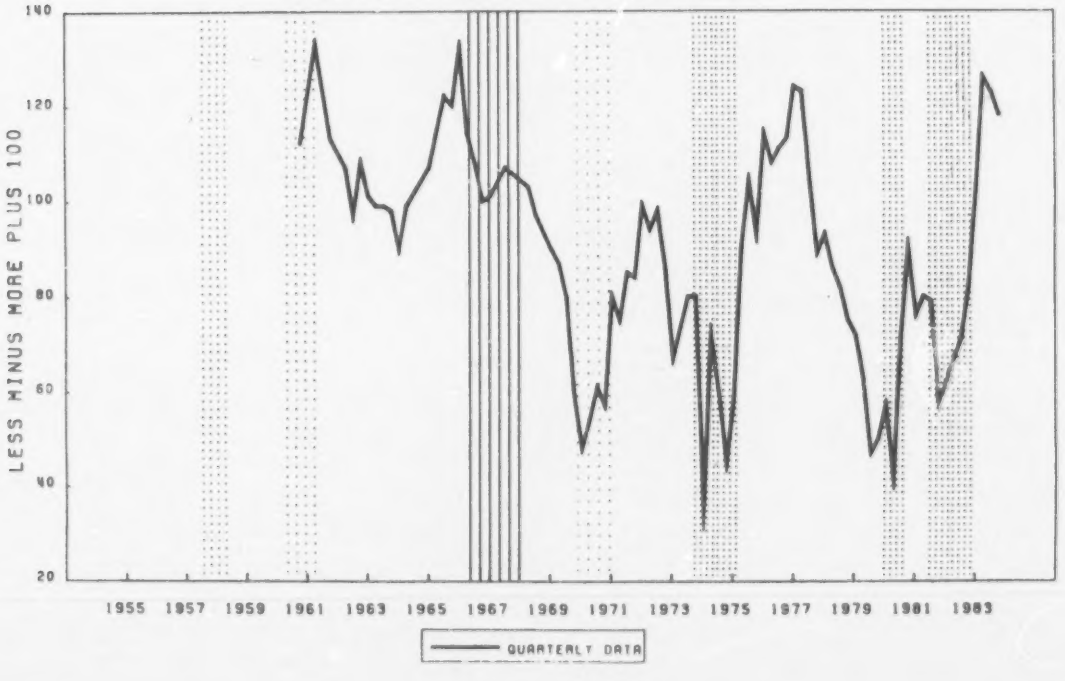


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
LESS	21%	16%	17%	16%	11%	14%	16%	17%	21%	29%	40%	39%	35%
SAME	45	42	44	45	33	33	35	36	39	43	44	43	45
MORE	31	40	37	37	54	52	48	46	38	27	15	16	18
DK,NA	3	2	2	2	2	1	1	1	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	21%	16%	18%	17%	12%	17%	18%	19%	24%	34%	45%	44%	41%
SAME	47	42	45	48	36	34	38	38	41	44	43	43	45
MORE	31	41	36	34	51	48	44	42	35	22	11	12	14
DK,NA	1	1	1	1	1	1	*	1	*	*	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

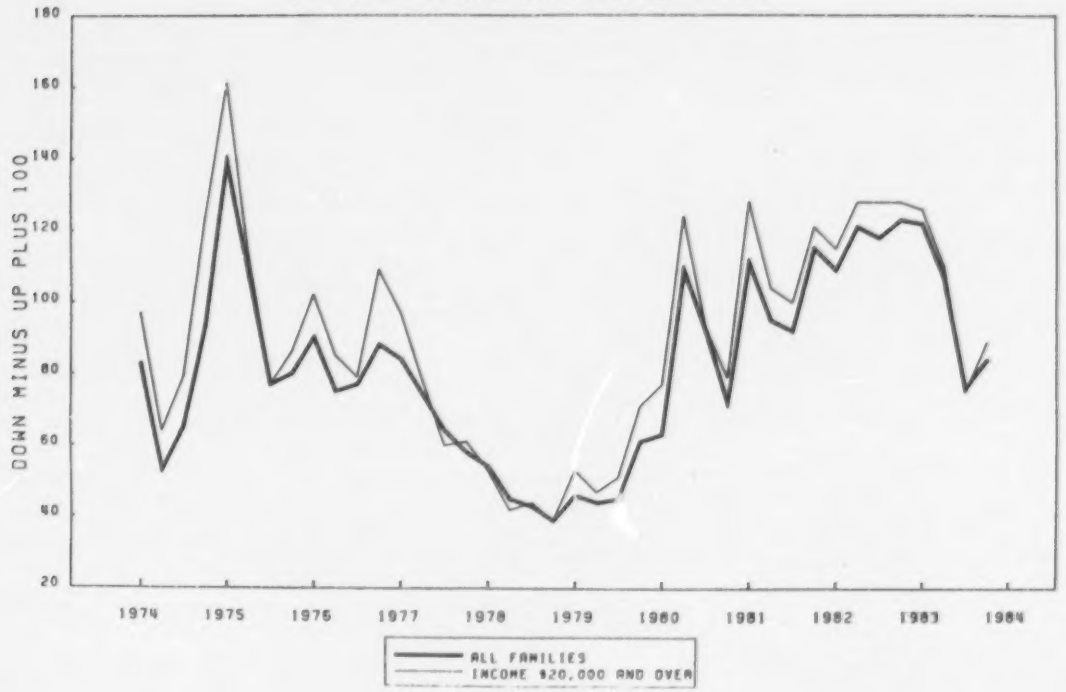


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

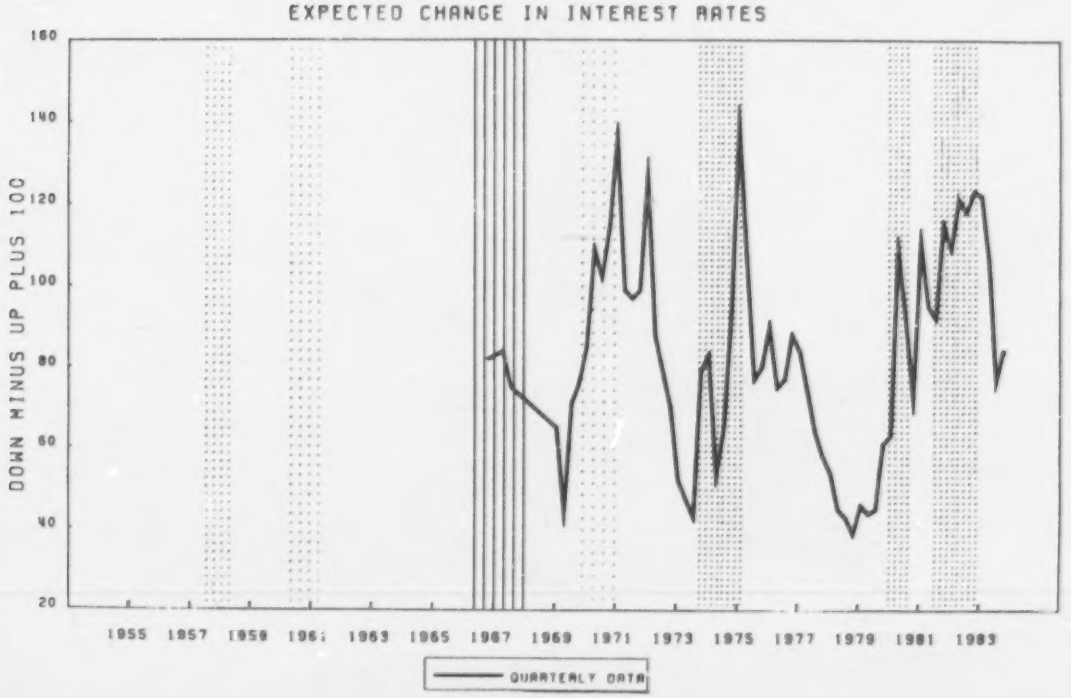


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GO UP	51%	30%	37%	36%	27%	28%	21%	22%	22%	20%	23%	44%	37%
STAY THE SAME	20	23	28	32	27	31	35	34	28	35	44	34	37
GO DOWN	23	41	31	28	42	37	41	40	46	42	31	19	22
DK,NA	6	6	4	4	4	4	3	4	4	3	2	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	48%	22%	31%	32%	25%	25%	17%	18%	20%	18%	21%	44%	34%
STAY THE SAME	21	23	31	35	27	33	36	34	30	36	47	36	41
GO DOWN	27	51	35	32	46	40	45	46	49	44	31	19	23
DK,NA	4	4	3	1	2	2	2	2	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

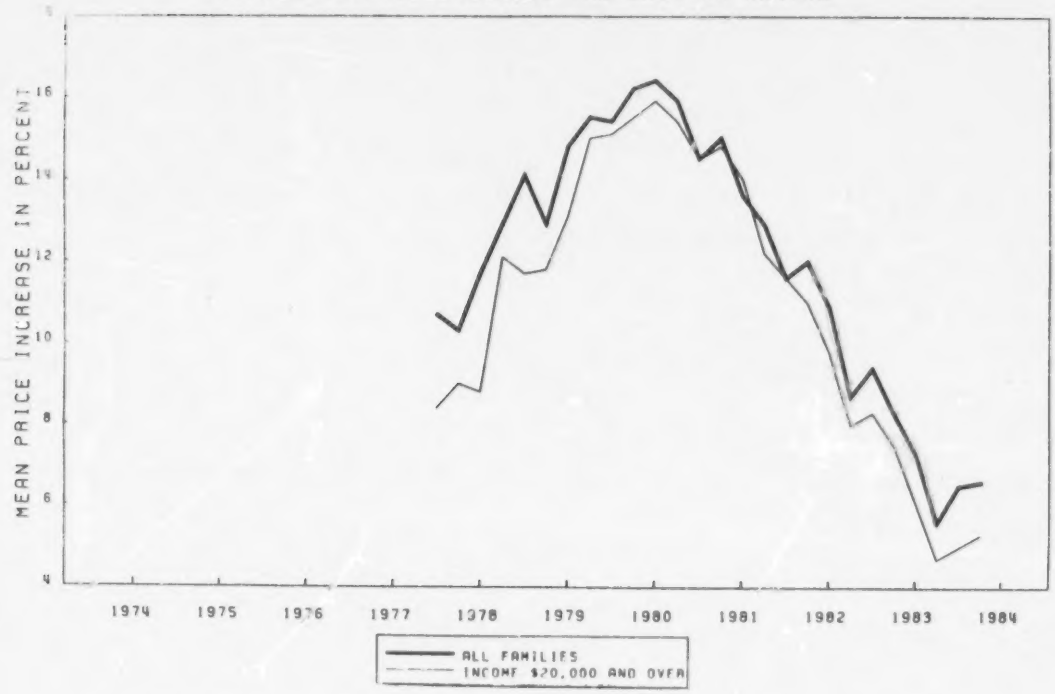


CHART 22 - HISTORICAL SERIES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

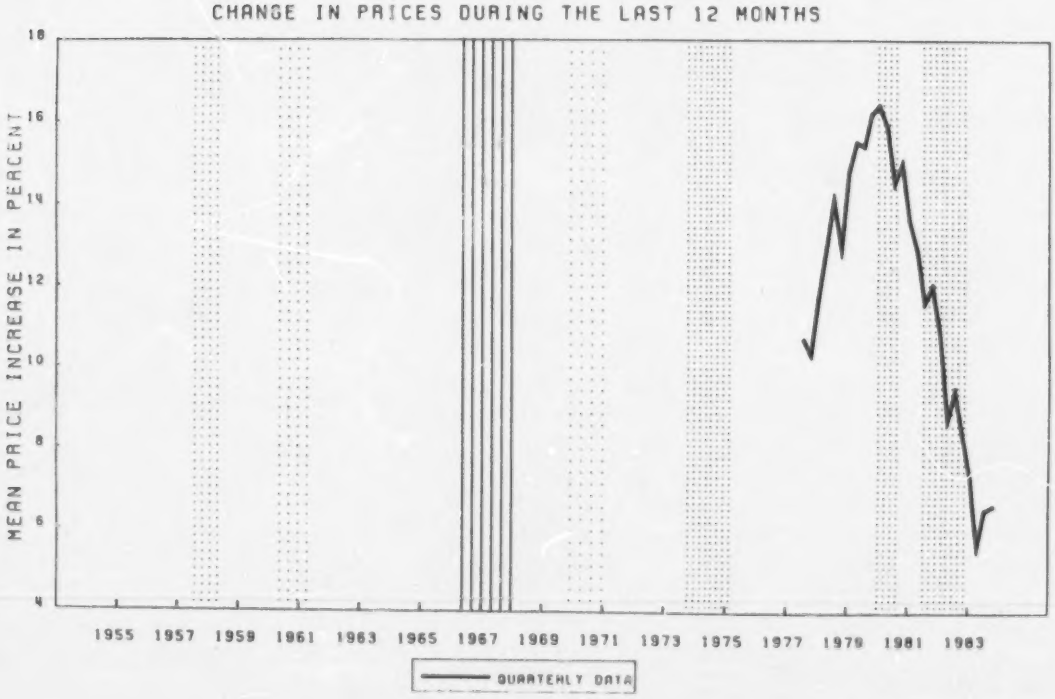


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
SAME OR DOWN	2%	3%	6%	10%	8%	13%	17%	13%	20%	26%	30%	24%	23%
GONE UP BY:													
1-2%	2	2	4	4	3	4	5	6	5	6	8	9	9
3-4%	4	4	7	6	7	6	9	9	8	10	12	13	14
5%	9	7	8	10	10	12	12	12	15	15	15	15	15
6-9%	11	9	11	13	14	14	14	14	12	9	9	9	9
10-14%	25	31	28	25	27	24	20	22	18	15	12	13	13
15% or more	31	25	27	24	23	21	17	17	15	13	9	10	10
DK how much up	15	17	9	8	7	6	6	6	6	5	4	6	6
DK,NA	1	1	*	*	1	*	*	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.0	13.6	12.9	11.6	12.0	10.9	8.7	9.4	8.3	7.3	5.6	6.5	6.6
VARIANCE	163	123	130	123	131	124	91	99	97	97	63	84	82
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	2%	2%	4%	10%	9%	15%	19%	16%	23%	29%	33%	27%	26%
GONE UP BY:													
1-2%	2	2	4	3	4	5	5	6	6	6	9	10	8
3-4%	3	3	5	5	7	5	9	9	9	11	13	14	15
5%	5	6	9	11	10	12	13	13	15	16	15	17	16
6-9%	11	11	11	13	14	16	15	17	13	11	10	10	11
10-14%	33	37	36	31	29	26	21	22	17	12	11	11	12
15% or more	34	31	26	24	21	19	15	14	13	11	7	7	7
DK how much up	9	8	5	3	5	2	3	3	4	3	2	3	4
DK,NA	1	*	*	*	1	*	*	*	*	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	14.8	14.0	12.2	11.6	11.0	9.8	8.0	8.3	7.5	6.1	4.7	5.0	5.3
VARIANCE	130	100	90	106	106	99	77	80	82	76	41	46	51

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

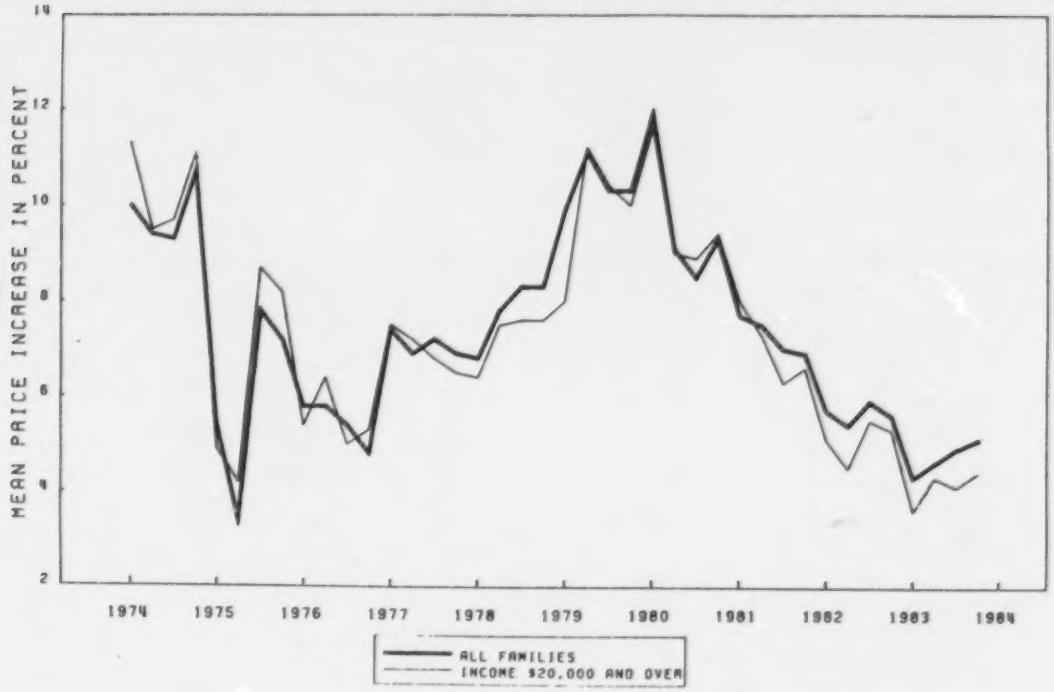


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

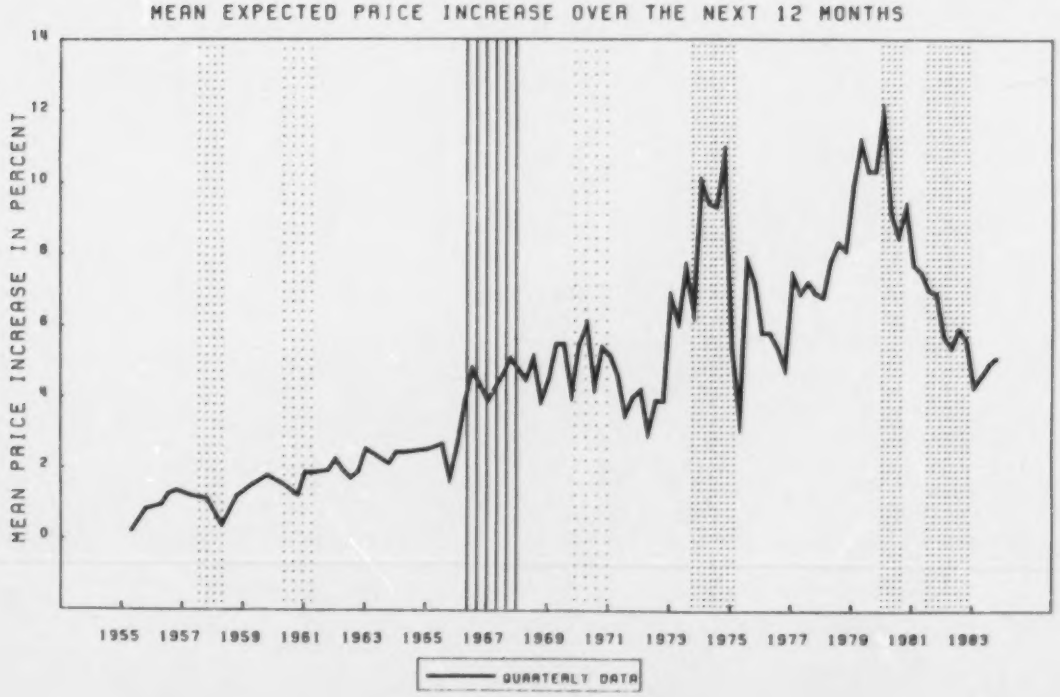


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
SAME OR DOWN	21%	21%	28%	30%	29%	35%	33%	26%	32%	38%	32%	27%	24%
WILL GO UP BY:													
1-2%	3	3	4	4	4	5	6	8	5	9	9	13	12
3-4%	5	8	7	7	7	8	9	10	10	12	14	15	15
5%	9	9	9	11	12	12	15	16	15	15	17	16	16
6-9%	11	12	11	13	13	12	10	13	10	7	10	8	9
10-14%	23	24	21	17	18	13	13	13	13	8	9	9	11
15% or more	16	10	12	11	10	9	8	8	9	6	5	6	6
DK how much up	10	11	6	6	5	4	3	4	4	3	3	4	5
DK,NA	2	2	2	1	2	2	3	2	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	9.3	7.7	7.5	7.0	6.9	5.7	5.4	5.9	5.6	4.3	4.6	4.9	5.1
VARIANCE	103	62	79	77	72	68	61	59	64	53	49	47	45
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	16%	16%	25%	30%	30%	34%	37%	25%	32%	39%	29%	26%	24%
WILL GO UP BY:													
1-2%	2	3	4	5	4	5	6	8	5	10	9	14	13
3-4%	5	7	6	7	7	9	8	11	10	13	15	18	16
5%	9	12	9	12	12	14	17	17	16	18	19	18	18
6-9%	14	15	16	15	14	14	12	16	12	7	12	9	13
10-14%	28	30	24	19	20	15	13	12	14	6	9	8	9
15% or more	16	9	11	10	9	7	5	7	7	4	4	4	4
DK how much up	9	7	4	2	4	1	1	3	3	2	2	2	2
DK,NA	1	1	1	*	*	1	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	9.4	8.0	7.3	6.3	6.6	5.1	4.5	5.5	5.3	3.6	4.3	4.1	4.4
VARIANCE	77	50	56	53	66	41	40	46	51	36	33	26	28

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

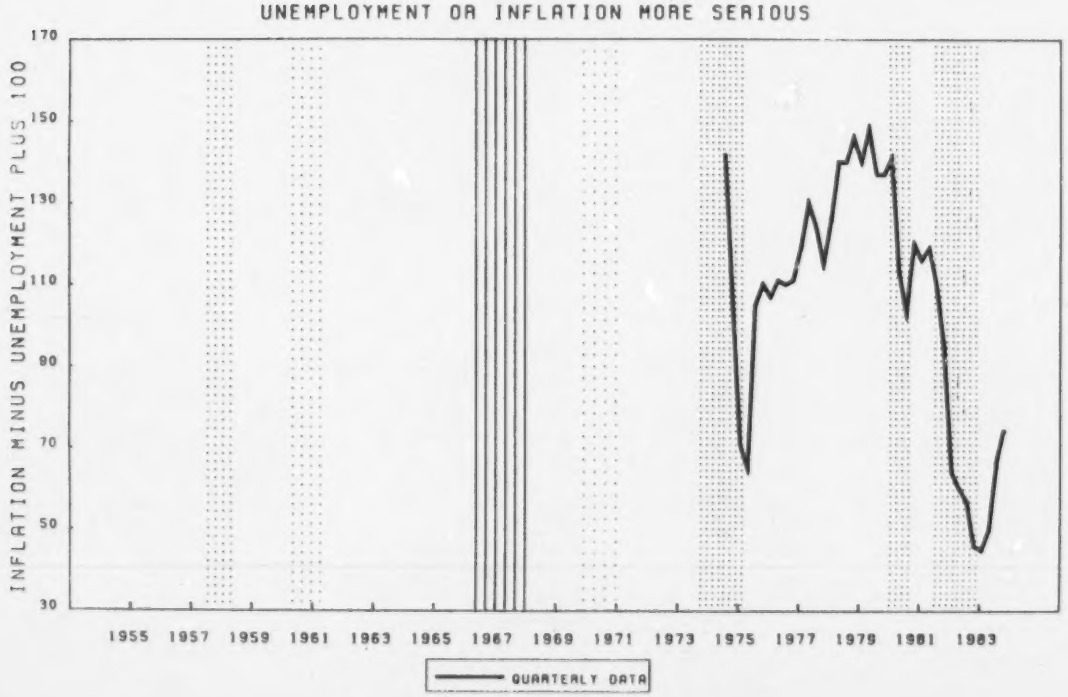


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
UNEMPLOYMENT	34%	36%	34%	39%	45%	61%	64%	66%	72%	73%	71%	63%	59%
BOTH EQUALLY SERIOUS	11	11	10	10	12	12	11	10	9	7	7	7	6
INFLATION	54	51	54	50	41	26	24	23	18	18	21	29	33
DK,NA	1	2	2	1	2	1	1	1	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	33%	33%	35%	35%	47%	64%	65%	69%	76%	76%	77%	66%	59%
BOTH EQUALLY SERIOUS	6	9	8	9	9	10	9	8	5	6	4	6	5
INFLATION	61	57	57	55	43	26	25	23	18	18	18	28	35
DK,NA	*	1	*	1	1	*	1	*	1	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

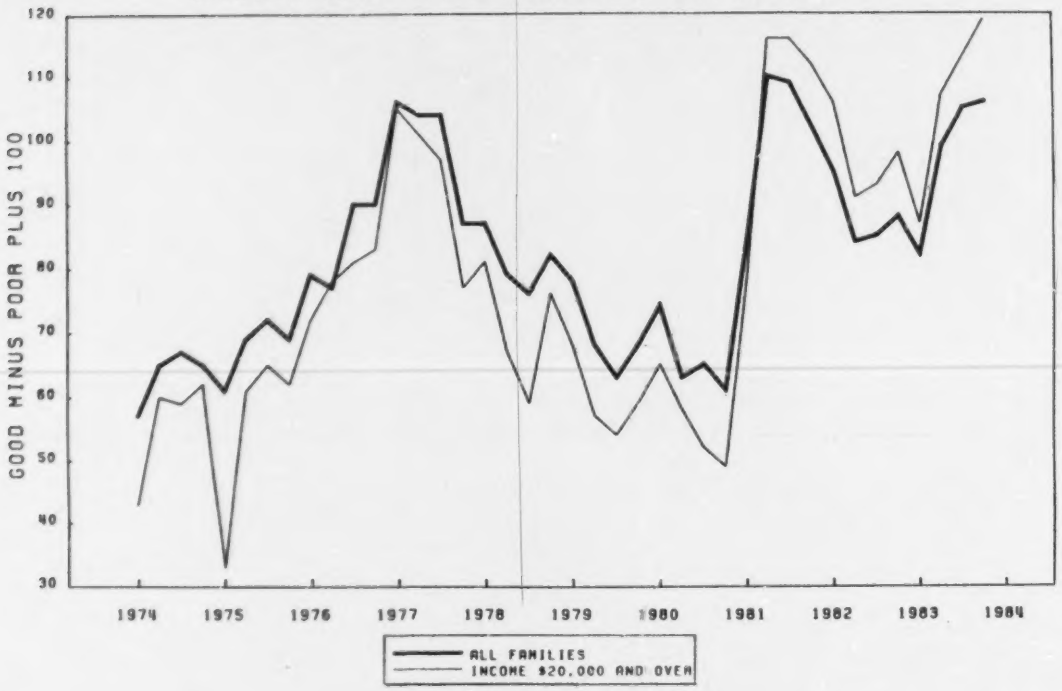


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

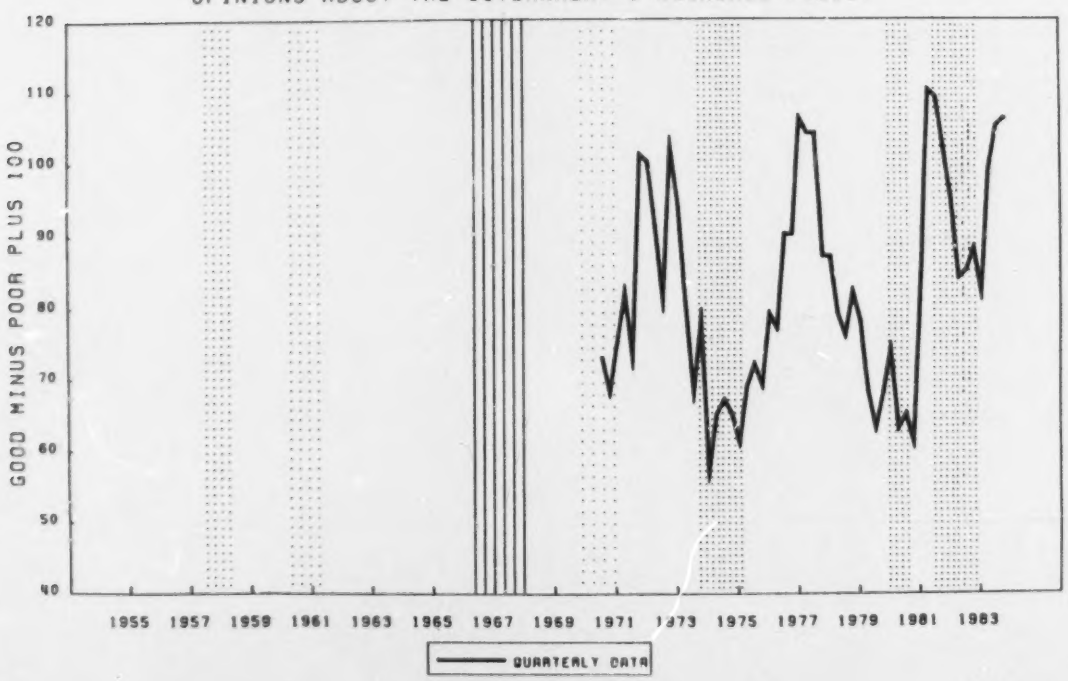


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
A GOOD JOB	7%	17%	28%	30%	26%	23%	19%	18%	20%	18%	21%	27%	27%
ONLY FAIR	44	42	50	45	46	45	43	46	44	44	54	49	50
A POOR JOB	46	33	18	21	25	29	35	33	32	36	23	22	21
DK,NA	3	8	4	4	3	3	3	3	4	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	4%	17%	33%	33%	32%	30%	22%	22%	25%	19%	25%	31%	33%
ONLY FAIR	41	38	48	47	47	44	45	47	45	47	55	50	51
A POOR JOB	54	39	17	17	19	24	31	29	26	32	19	18	15
DK,NA	1	6	2	3	2	2	2	2	4	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

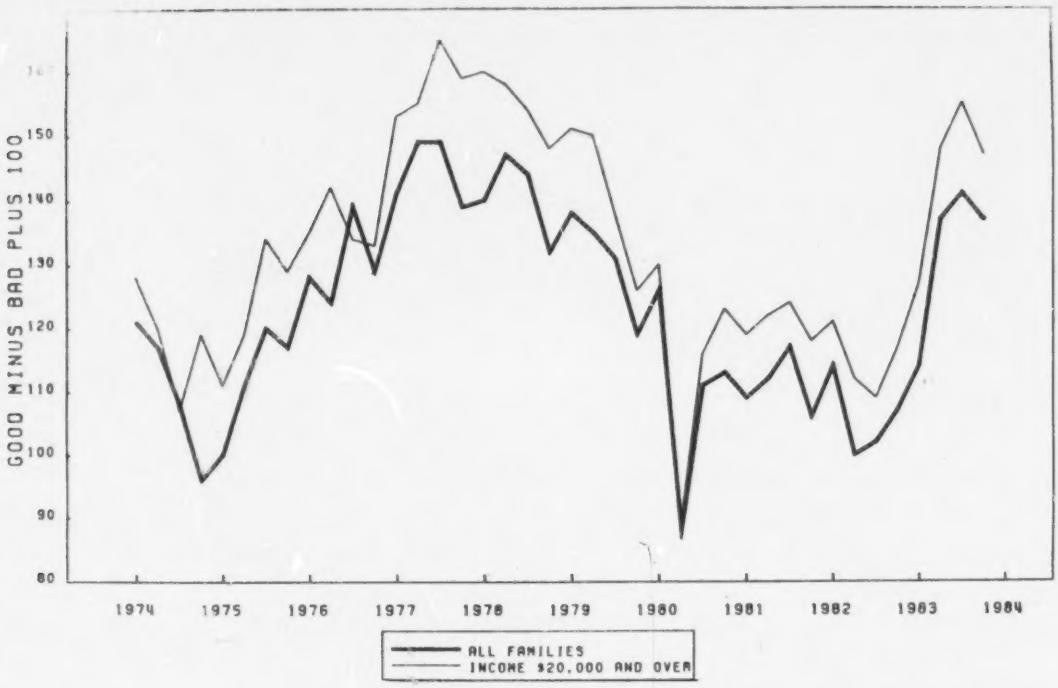


CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

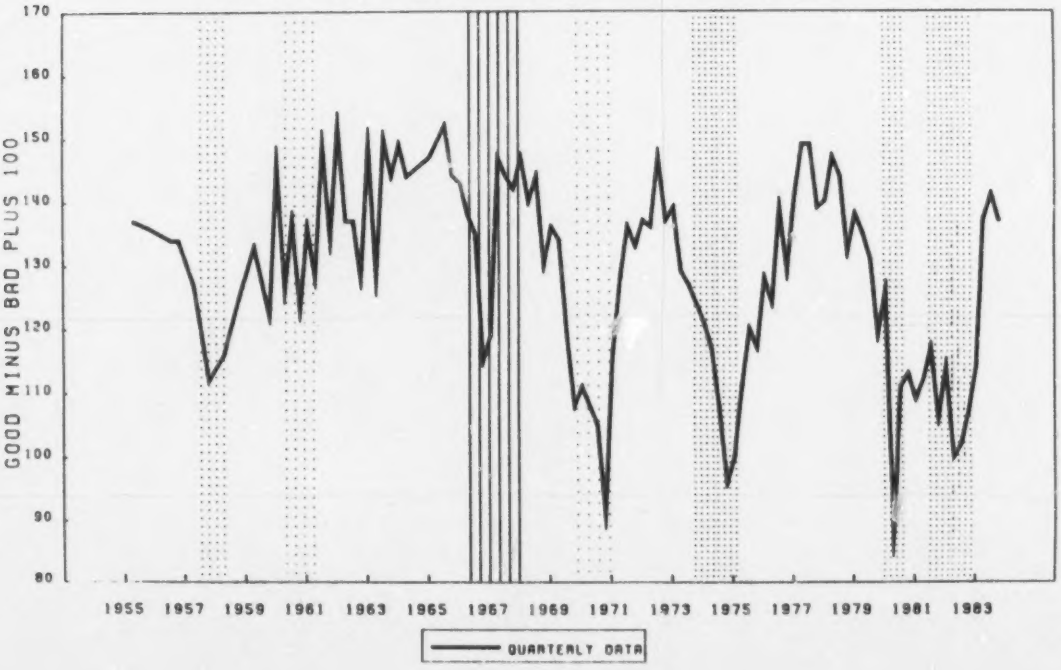


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	50%	47%	49%	51%	46%	51%	43%	44%	48%	53%	64%	65%	63%
UNCERTAIN, DEPENDS	13	15	14	15	13	12	14	14	12	9	8	10	11
BAD TIME TO BUY	37	38	37	34	41	37	43	42	40	38	28	25	26
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	54%	52%	53%	55%	53%	54%	48%	47%	52%	59%	70%	73%	69%
UNCERTAIN, DEPENDS	14	15	15	14	11	13	15	15	13	9	8	8	8
BAD TIME TO BUY	32	33	32	31	36	33	37	38	35	32	22	19	23
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

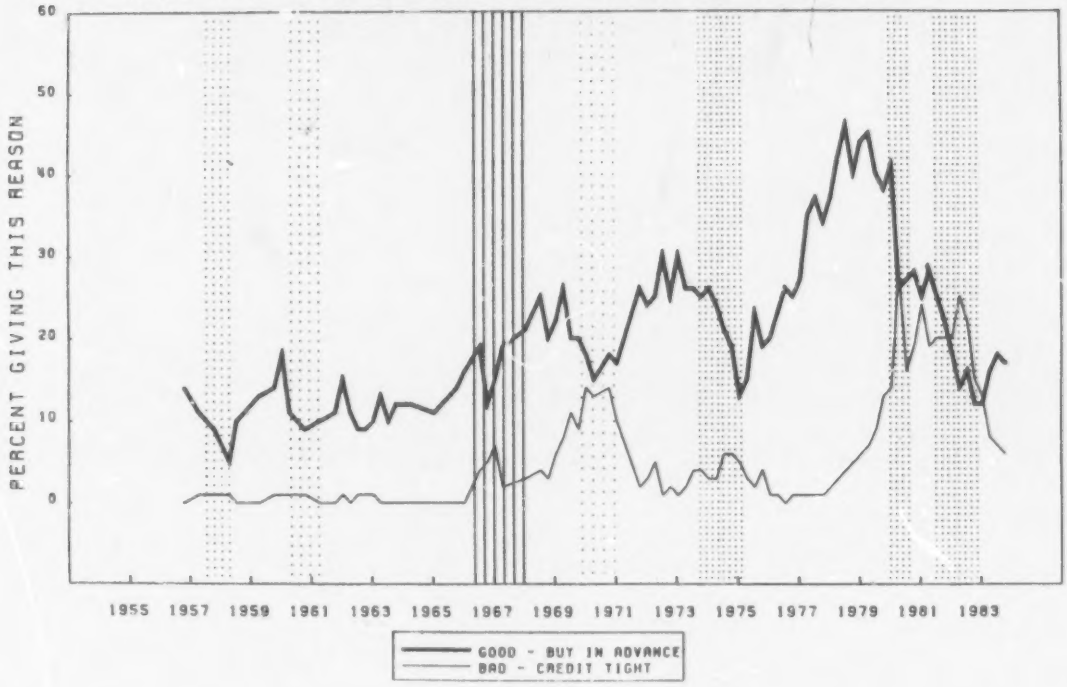


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

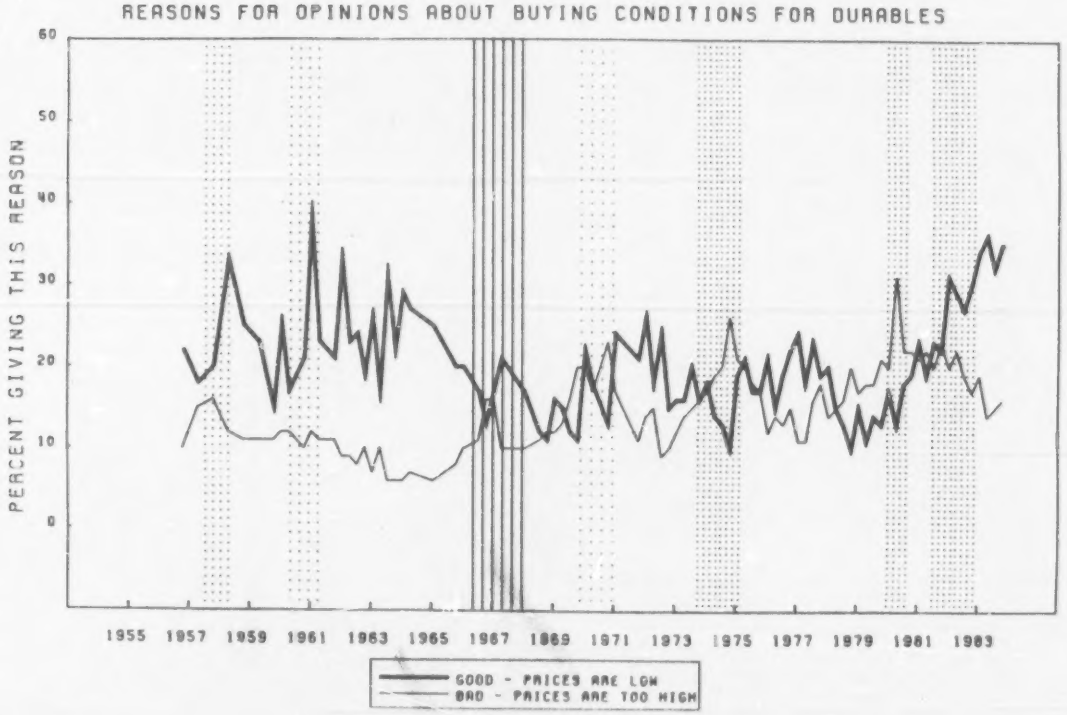


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	19%	23%	19%	23%	22%	31%	29%	27%	30%	34%	36%	32%	35%
Prices won't come down; are going higher	28	25	28	25	22	18	14	16	12	12	16	18	17
Interest rates low; credit is easy	3	2	2	2	2	2	2	3	6	9	14	12	7
BAD TIME TO BUY:													
Prices are high	22	21	22	20	23	20	22	19	17	19	14	15	16
Interest rates are high; credit is tight	19	24	19	20	20	20	25	22	15	13	8	7	6
Lack of purchasing power	11	13	11	8	13	15	20	20	22	19	14	10	10
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	25%	23%	26%	27%	36%	33%	34%	35%	39%	39%	37%	42%
Prices won't come down; are going higher	30	31	30	27	24	20	16	17	12	14	19	20	18
Interest rates low; credit is easy	4	3	3	3	1	2	2	4	7	11	17	16	8
BAD TIME TO BUY:													
Prices are high	16	18	16	18	19	16	18	16	13	12	11	11	14
Interest rates are high; credit is tight	24	27	23	24	21	24	26	27	17	14	7	6	6
Lack of purchasing power	8	10	8	9	11	14	16	17	20	18	11	7	7

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

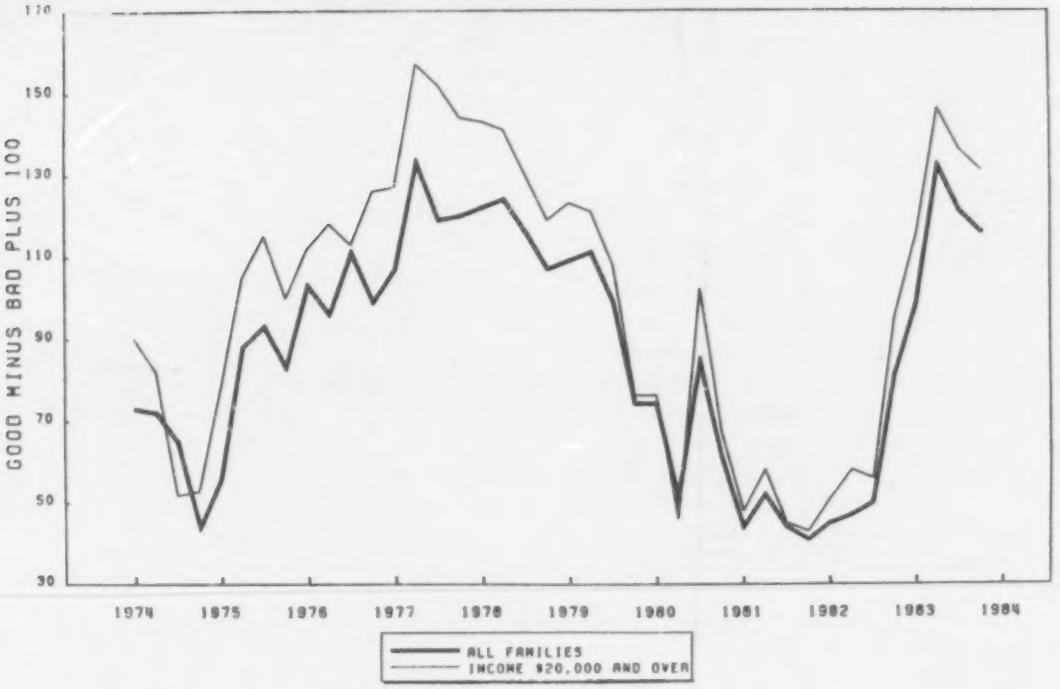


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

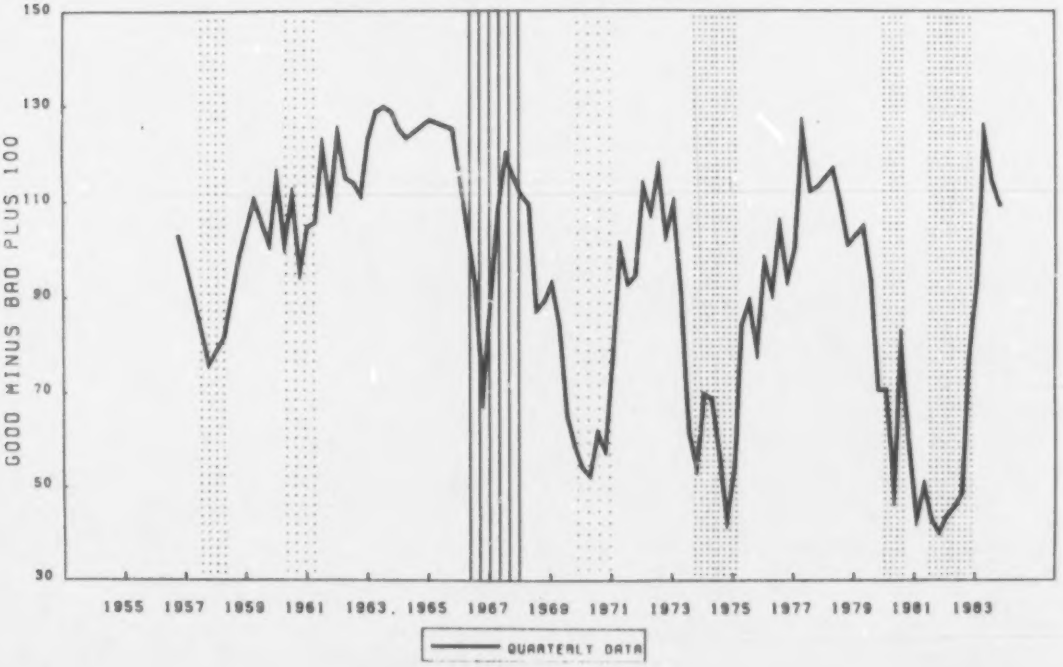


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	28%	20%	23%	19%	18%	20%	20%	21%	38%	48%	64%	58%	55%
UNCERTAIN, DEPENDS	5	4	6	7	6	6	7	8	5	2	4	4	6
BAD TIME TO BUY	67	76	71	74	76	74	73	71	57	50	32	38	39
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	30%	21%	27%	19%	18%	23%	25%	24%	45%	56%	72%	66%	63%
UNCERTAIN, DEPENDS	6	5	4	6	7	6	7	7	5	2	2	4	4
BAD TIME TO BUY	64	74	69	75	75	71	68	69	50	42	26	30	33
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

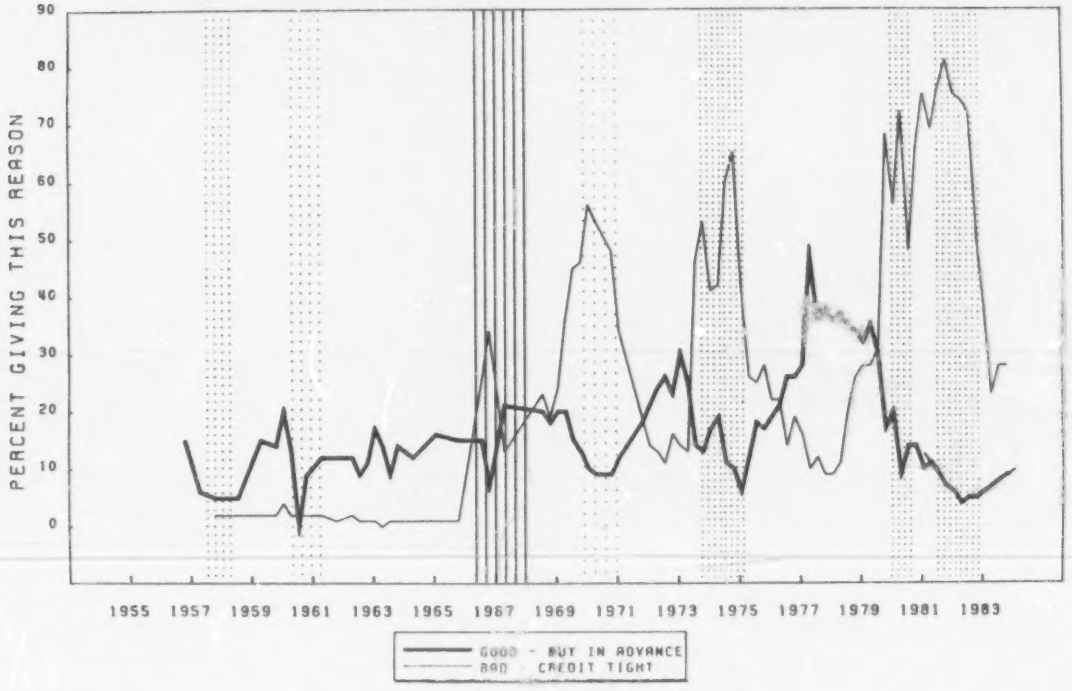


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

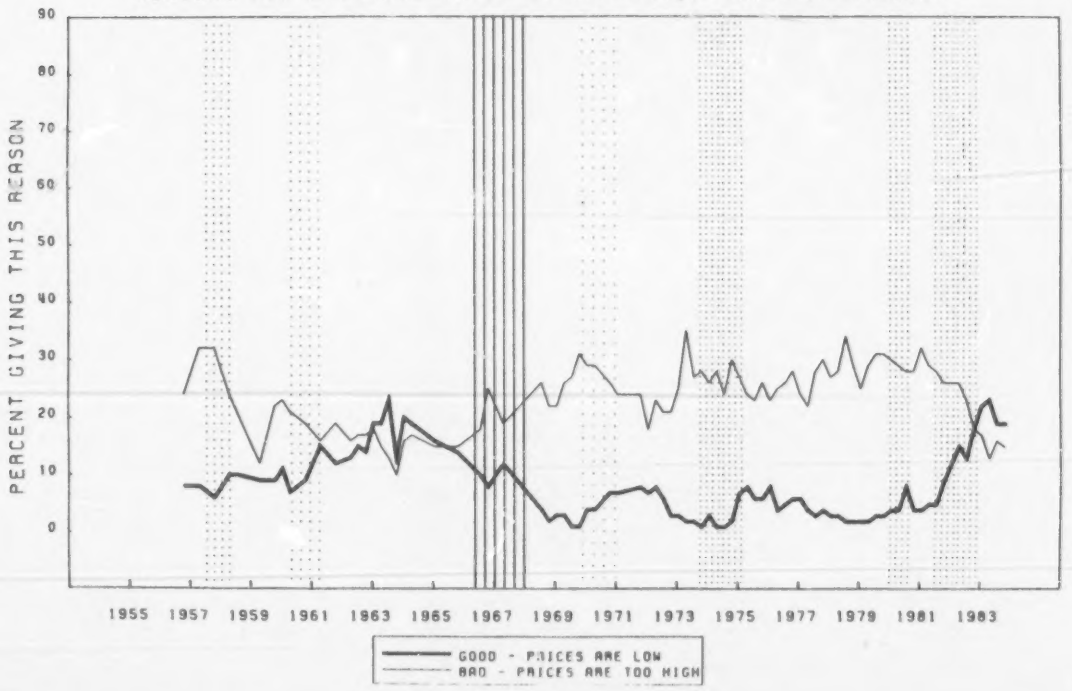


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	4%	4%	5%	5%	9%	12%	15%	13%	18%	22%	23%	19%	19%
Prices won't come down; are going higher	14	10	11	9	7	6	4	5	5	6	7	8	9
Interest rates low; credit is easy	11	5	7	7	5	6	6	10	29	40	57	47	40
Good investment	7	8	7	5	4	5	5	3	4	4	5	6	6
BAD TIME TO BUY:													
Prices are high	28	32	29	28	26	26	26	23	18	17	13	16	15
Interest rates are high; credit is tight	66	75	69	76	81	75	74	72	50	38	23	28	28
Lack of purchasing power	12	12	12	13	16	21	21	23	23	22	14	13	15
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	7%	7%	6%	6%	10%	17%	21%	19%	24%	27%	28%	23%	23%
Prices won't come down; are going higher	13	11	14	11	7	6	6	4	5	7	8	9	9
Interest rates low; credit is easy	13	7	8	8	5	8	8	13	36	50	66	56	49
Good investment	9	8	8	6	5	4	5	3	5	5	5	7	6
BAD TIME TO BUY:													
Prices are high	24	30	26	24	22	23	23	18	16	13	9	12	13
Interest rates are high; credit is tight	74	82	74	86	85	80	73	77	48	37	21	27	26
Lack of purchasing power	8	9	8	10	14	15	17	18	16	16	9	10	9

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

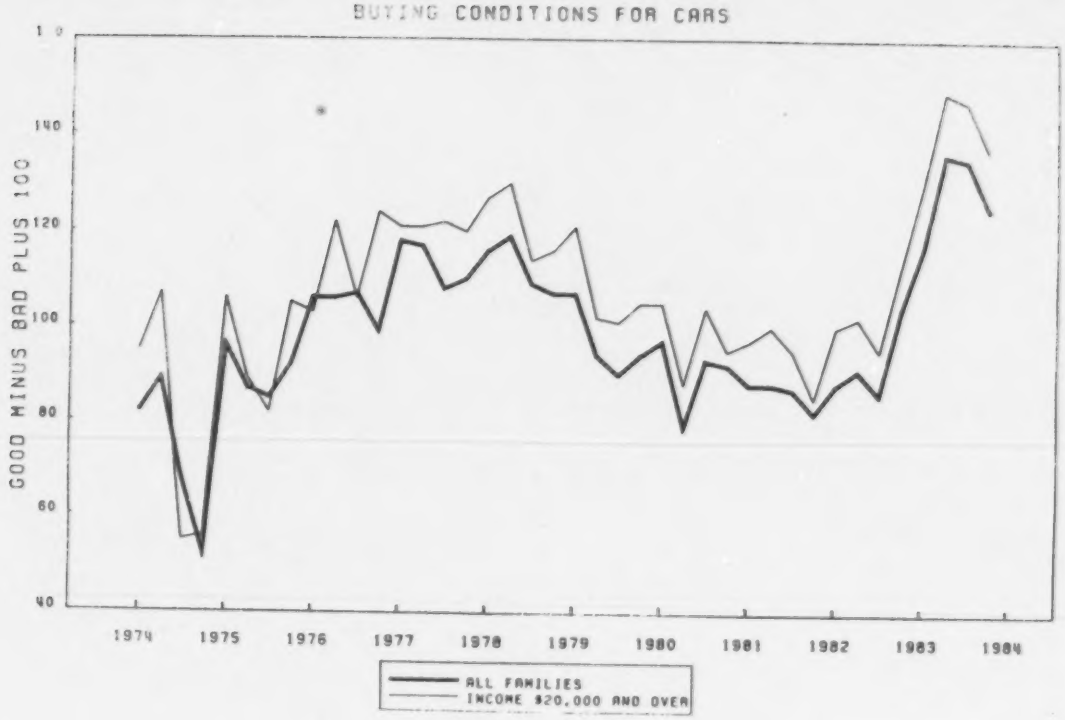


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

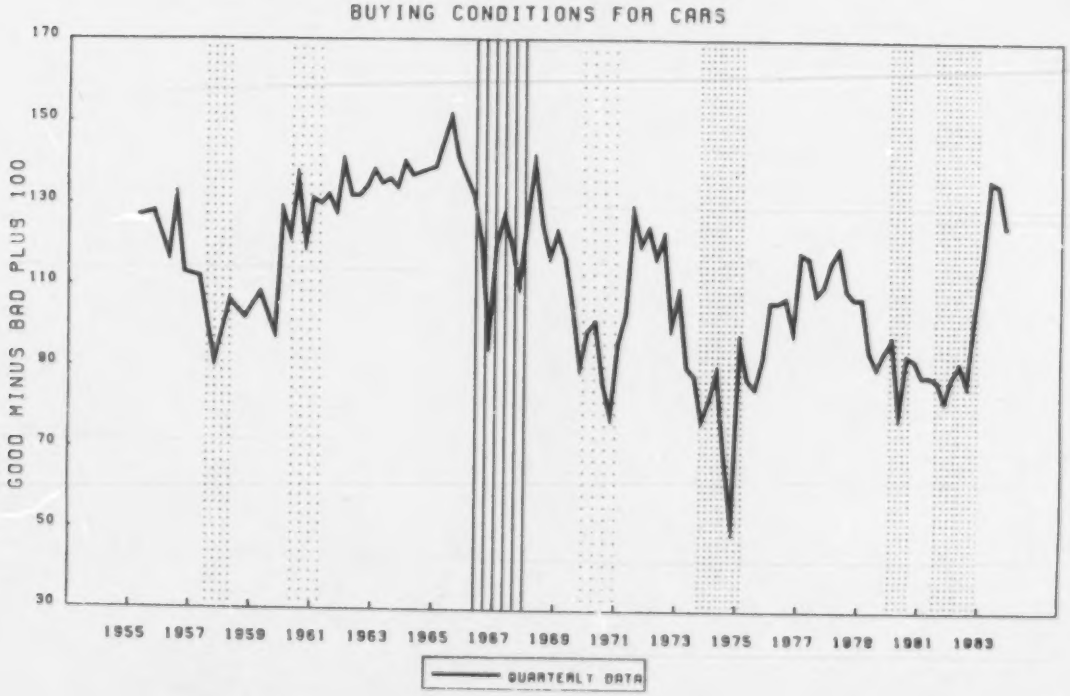


TABLE 30

BUYING CONDITIONS FOR CARS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	40%	38%	39%	39%	36%	39%	41%	37%	47%	55%	65%	64%	58%
UNCERTAIN; DEPENDS	13	12	9	9	10	10	9	11	9	7	6	7	9
BAD TIME TO BUY	47	50	52	52	54	51	50	52	44	38	29	29	33
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	42%	43%	47%	44%	39%	46%	48%	43%	53%	61%	72%	72%	65%
UNCERTAIN; DEPENDS	11	10	6	7	7	8	6	9	8	8	5	4	7
BAD TIME TO BUY	47	47	47	49	54	46	46	48	39	31	23	24	28
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

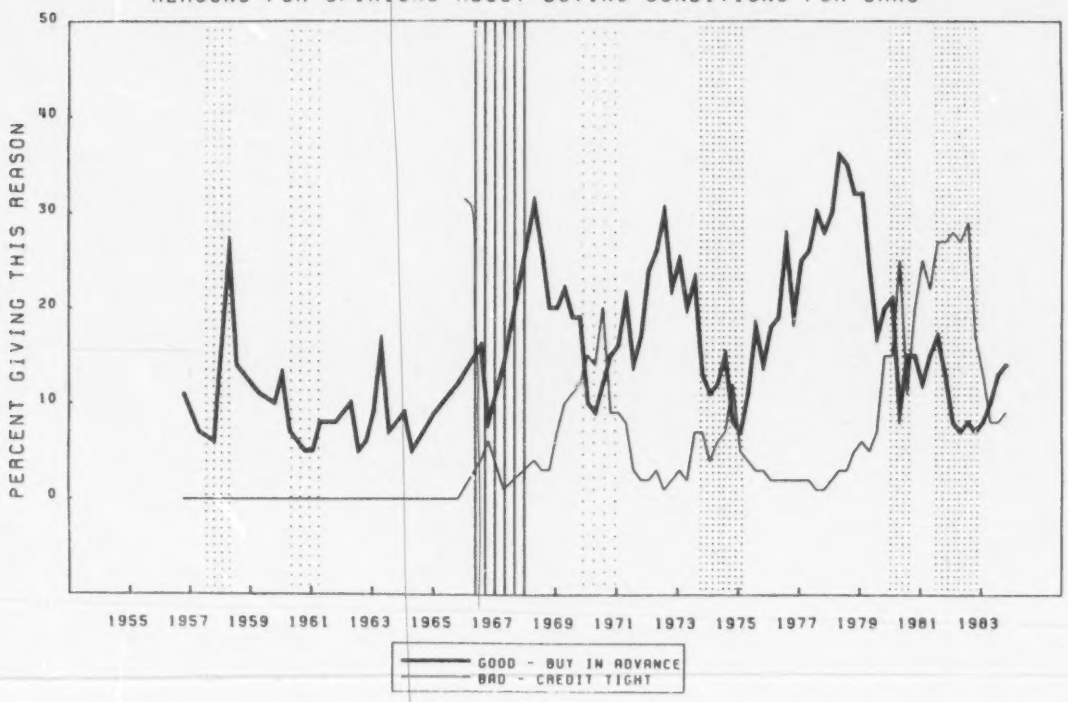


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

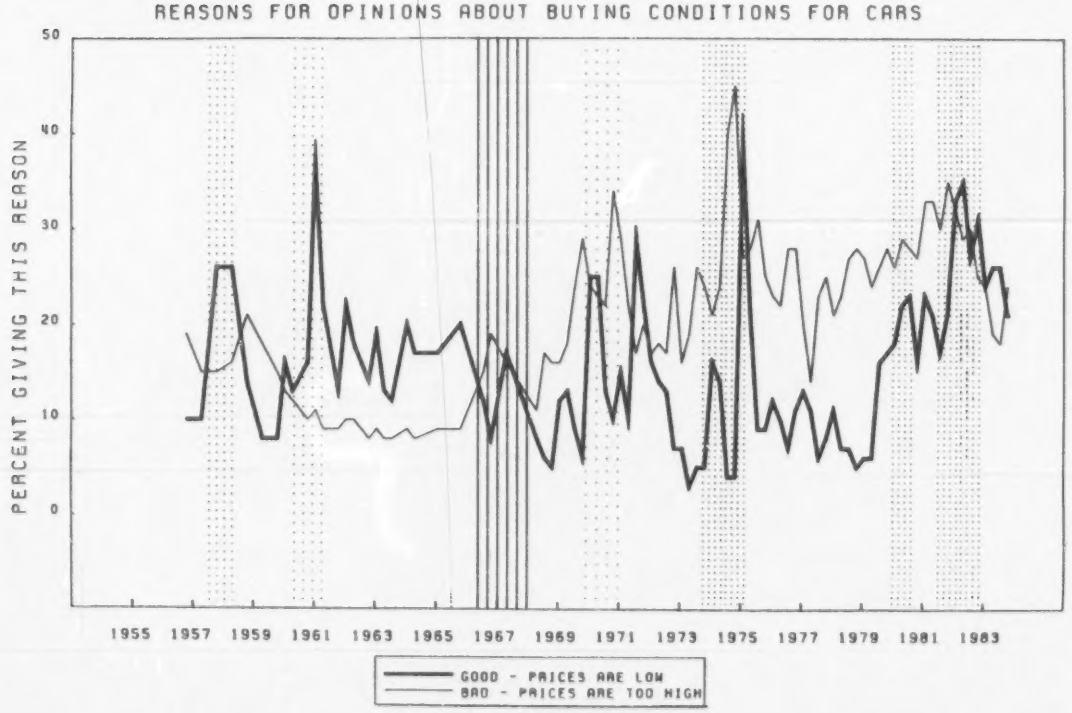


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	16%	23%	21%	17%	21%	33%	35%	27%	31%	24%	26%	26%	21%
Prices won't come down; are going higher	15	12	15	17	13	8	7	8	7	8	10	13	14
Interest rates low; credit is easy	3	3	3	5	5	4	8	7	19	33	40	33	20
New fuel efficient models	8	5	5	4	1	2	1	1	1	2	1	2	2
BAD TIME TO BUY:													
Prices are high	27	33	33	30	35	32	29	30	25	24	19	18	24
Interest rates are high; credit is tight	20	25	22	27	27	28	27	29	17	13	8	8	9
Lack of purchasing power	8	8	7	6	9	14	12	13	14	11	7	7	6
Price of gas; shortages	4	6	3	3	2	2	1	1	1	*	1	*	*
Poor selection; quality	12	9	9	9	9	8	8	8	7	5	5	4	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	18%	32%	28%	20%	24%	42%	41%	35%	34%	30%	30%	30%	24%
Prices won't come down; are going higher	17	14	18	18	14	10	6	9	6	8	11	15	16
Interest rates low; credit is easy	4	4	4	7	7	5	11	10	25	39	46	41	24
New fuel efficient models	7	5	5	5	2	2	1	2	1	1	1	1	3
BAD TIME TO BUY:													
Prices are high	26	27	28	30	36	31	26	29	25	20	17	16	22
Interest rates are high; credit is tight	22	31	24	28	30	28	29	30	19	13	6	7	9
Lack of purchasing power	5	6	3	3	7	11	10	10	10	5	4	5	4
Price of gas; shortages	3	2	3	2	1	1	1	1	*	*	*	*	*
Poor selection; quality	17	10	11	12	11	7	8	8	7	6	4	4	5

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

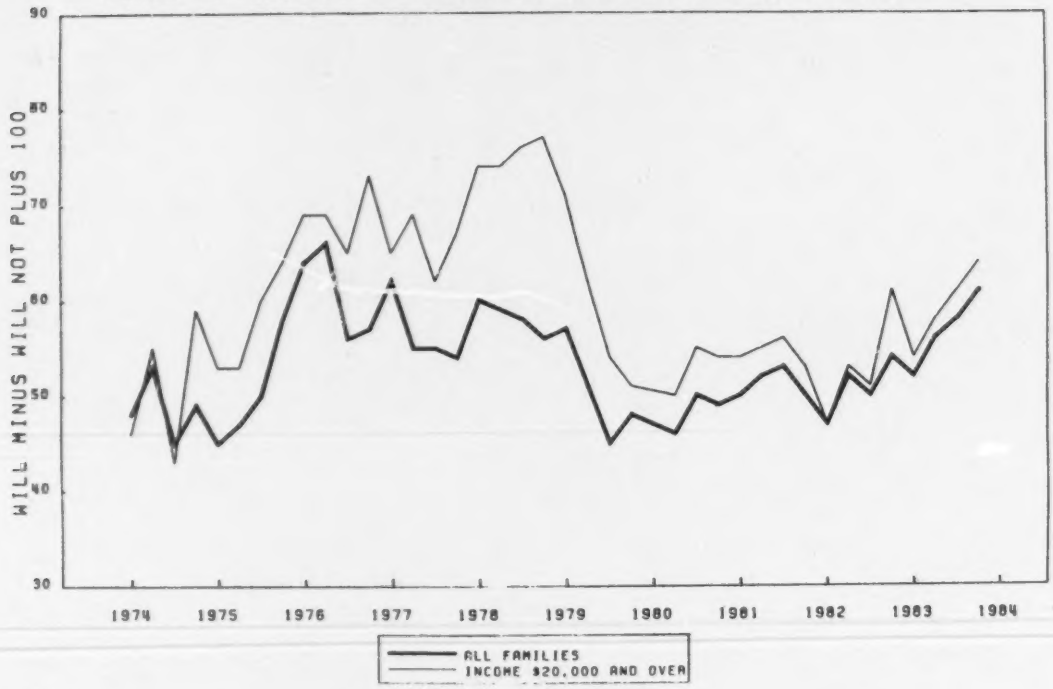


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

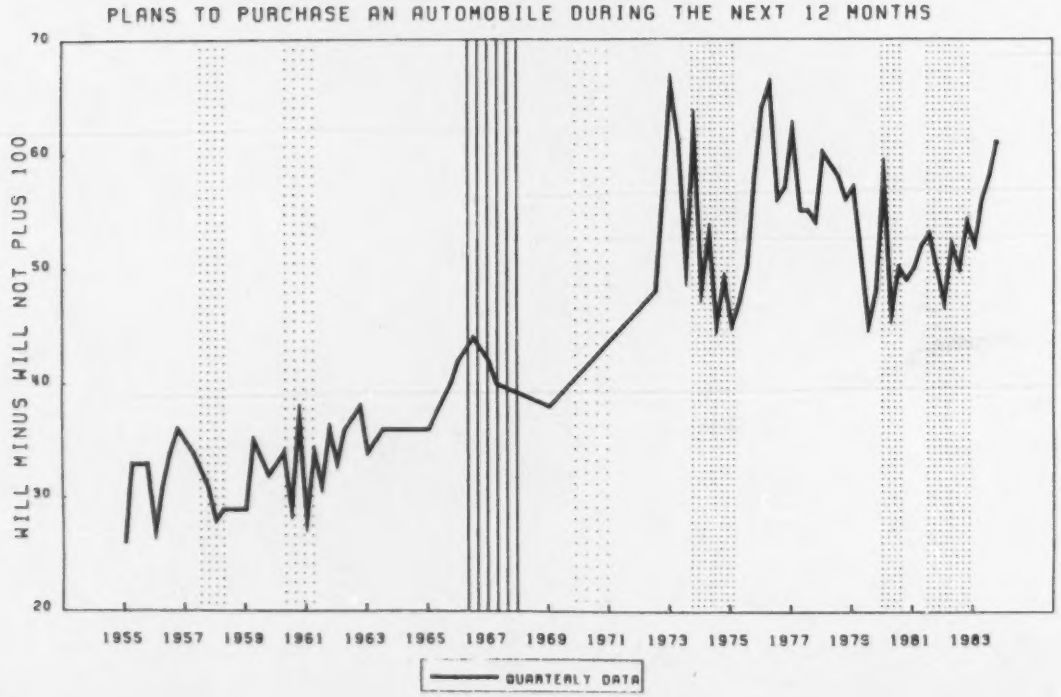


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
PROBABLY WILL BUY	15%	15%	16%	17%	17%	16%	18%	16%	19%	17%	19%	20%	21%
CHANCES ARE EVEN	6	7	8	6	7	7	7	7	8	8	8	7	9
PROBABLY WILL NOT BUY	67	65	65	63	66	68	66	67	65	65	62	62	60
DK,NA	12	13	11	14	10	9	9	10	8	10	11	11	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	23%	22%	22%	23%	22%	19%	22%	21%	25%	22%	23%	25%	26%
CHANCES ARE EVEN	7	9	9	8	6	7	7	7	8	8	9	8	9
PROBABLY WILL NOT BUY	68	67	67	67	69	72	69	70	64	68	65	64	62
DK,NA	2	2	2	2	3	2	2	2	3	2	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	21%	22%	24%	23%	24%	23%	25%	23%	27%	25%	27%	27%	30%
PURCHASE TYPE:													
Buy new	10	10	10	10	11	10	11	11	12	12	13	13	17
Buy used	8	9	11	10	11	11	12	10	12	11	12	12	10
Lease	1	1	1	2	1	1	1	1	2	1	1	1	2
DK,NA	2	2	2	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	3	2	4	4	2	3	4	4	4	3	3	4	4
Next 4-6 months	3	5	7	6	6	6	6	5	6	6	8	6	6
Next 7-9 months	6	6	6	3	7	6	6	3	6	7	8	4	9
10 months or more	4	4	3	5	5	5	4	5	6	5	3	7	7
DK,NA	5	5	4	5	4	3	5	6	5	4	5	6	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	30%	31%	31%	31%	28%	26%	29%	28%	33%	30%	32%	33%	35%
PURCHASE TYPE:													
Buy new	16	17	17	16	12	14	15	15	17	17	18	17	22
Buy used	11	8	11	12	13	10	11	11	13	11	12	13	10
Lease	2	3	2	2	1	1	2	1	2	1	1	2	2
DK,NA	1	3	1	1	2	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	4	4	5	4	3	3	5	4	3	4	5	5
Next 4-6 months	6	7	9	7	6	7	8	6	7	8	10	8	8
Next 7-9 months	7	8	10	6	8	7	8	5	8	7	8	4	10
10 months or more	6	6	4	7	6	5	5	6	8	7	4	10	8
DK,NA	7	6	4	6	4	4	5	6	6	5	6	6	4

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	67%	55%	65%	63%	66%	68%	66%	67%	65%	65%	62%	62%	60%
PURCHASE TYPE:													
Would buy new	40	34	38	34	35	37	36	38	37	33	37	34	35
Would buy used	24	28	25	27	29	29	28	27	26	30	24	26	24
DK,NA	3	3	2	2	2	2	2	2	2	2	1	2	1
PURCHASE TIMING:													
Less than 2 years	6	5	7	5	6	7	5	5	6	7	7	8	6
2 years	21	21	20	20	20	22	22	21	22	20	22	22	20
3 years	13	10	10	10	9	11	12	12	10	10	11	9	10
4 years or more	16	18	19	19	21	21	19	20	18	21	18	17	18
Indefinite	4	4	4	3	3	2	2	3	3	2	1	2	1
DK,NA	7	7	5	6	7	5	6	6	6	5	3	4	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	68%	67%	67%	67%	69%	72%	69%	70%	64%	68%	65%	64%	62%
PURCHASE TYPE:													
Would buy new	49	44	44	43	42	46	42	48	40	41	42	41	42
Would buy used	17	21	21	24	25	25	25	21	22	26	22	22	19
DK,NA	2	2	2	*	2	1	2	1	2	1	1	1	1
PURCHASE TIMING:													
Less than 2 years	7	7	7	7	7	10	7	5	7	8	8	9	6
2 years	26	22	24	23	23	25	26	25	24	25	24	26	23
3 years	13	11	11	14	10	13	14	15	11	11	12	10	12
4 years or more	16	20	20	19	22	21	17	19	17	21	18	16	17
Indefinite	2	3	2	2	2	1	1	2	2	1	1	1	1
DK,NA	4	4	3	2	5	2	4	4	3	2	2	2	3

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

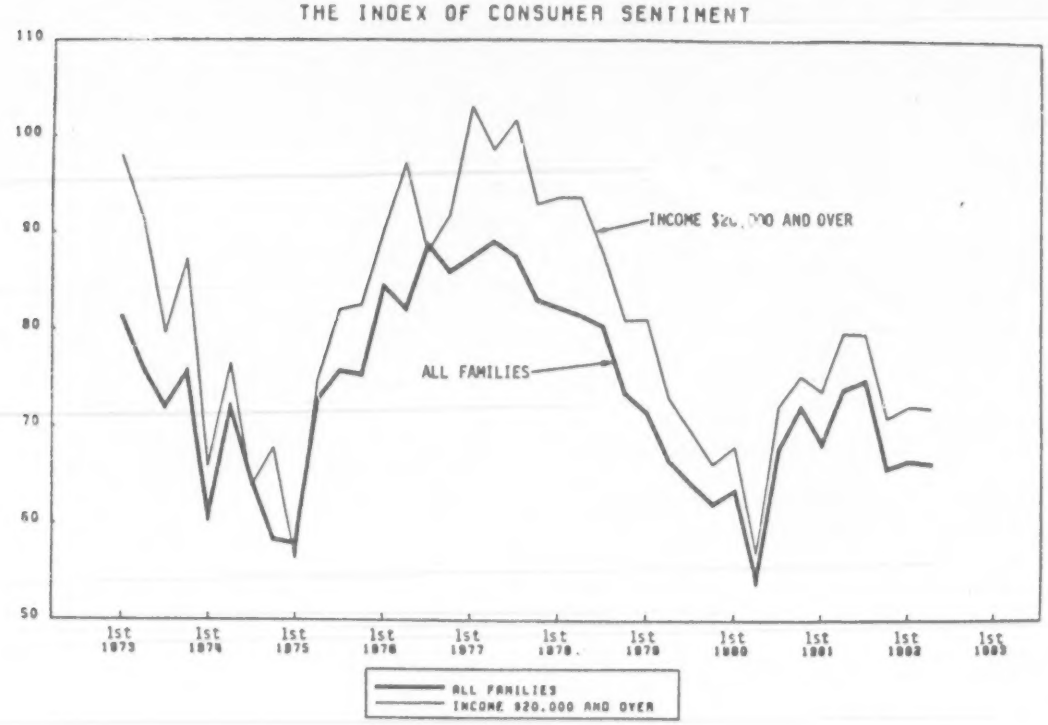
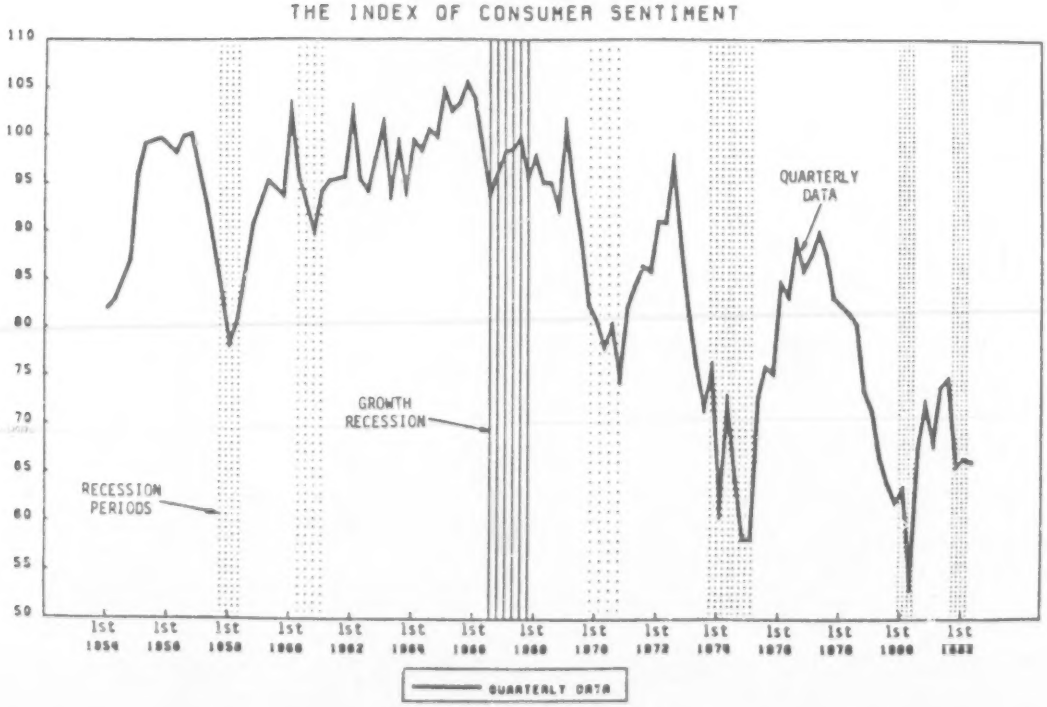


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:				
November	1948	-	October	1949
July	1953	-	May	1954
August	1957	-	April	1958
April	1960	-	February	1961
June	1966	-	November	1967*
December	1969	-	November	1970
November	1973	-	March	1975
January	1980	-	July	1980
July	1981	-	November	1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).

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Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

Fourth Quarter Surveys
October-December 1983

January 13, 1984

OPTIMISM RIDES HIGH PLATEAU

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Summary Outlook	8

ATTACHMENTS:

October-December 1983 Tables and Charts

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Highlights

** In the fourth quarter 1983 survey, the Index of Consumer Sentiment was 91.5, remaining virtually unchanged at the cyclical peak recorded in the third quarter (91.6) and second quarter surveys (91.5). Consumer optimism has not been as favorable for more than a decade.

** Among families with incomes of $25,000 or more, the Index of Consumer Sentiment was 101.7, between the cyclical peak of 104.1 recorded in the third quarter and 100.8 in the second quarter, but well above the 80.8 recorded one year earlier.

** More American families reported that their financial situation had improved in the fourth quarter 1983 survey than at any other time during the past decade (40 percent). Improvements in family incomes coupled with declines in inflation have led to the most favorable evaluations of real income progress recorded during the past decade.

** Among all families, 67 percent reported in the fourth quarter 1983 survey that current business conditions had improved over those of a year earlier. This is the highest quarterly proportion of families to hold favorable perceptions of recent economic developments to be recorded in more than 30 years.

** Good times financially were expected in the economy as a whole during the next 12 months by 61 percent of all families in the fourth quarter 1983 survey, virtually unchanged at the cyclical peak that was first recorded in the second quarter. Consumers have remained optimistic about the short term outlook for the economy because of favorable trends in employment and inflation, as well as greater confidence in economic policies.

** Evaluations of longer term economic prospects were unchanged at year-end at the much improved levels first established in the second quarter, but nonetheless remained less favorable than short term expectations. At this time, unfavorable interest rate expectations represents the primary factor associated with diminished prospects for a long lasting recovery. In the fourth quarter 1983 survey, more families expected interest rates to increase rather than decline during the year ahead by a margin of 37 to 22 percent, nearly the opposite of what was expected a year earlier.

** Consumer buying attitudes remained at very favorable levels in the fourth quarter 1983 survey with the majority holding favorable attitudes toward buying conditions for houses (55 percent), cars (58 percent), and large household durables (63 percent).

** Following the rapid improvement in early 1983, a broad range of consumer attitudes and expectations have receded slightly from the mid-year peak. This reflects a slowing in the expected pace of improvement in the economy as the recovery period lengthens. Overall, these small declines from peak levels do not detract from the otherwise very favorable levels of consumer attitudes and expectations. The rapid improvement in consumer optimism earlier in the year together with its subsequent maintenance at favorable levels points toward a continued robust growth in consumer sales through mid-1984.

Optimism Maintained at Record Levels

In the fourth quarter 1983 survey, the Index of Consumer Sentiment was 91.5, nearly identical to the 91.6 recorded in the third quarter, and the 91.5 recorded in the second quarter 1983 surveys. Consumer optimism and confidence has not been as favorable for as long since the 1972 peak was recorded. While the overall level of consumer sentiment remained virtually unchanged during the past three quarters, small offsetting trends have been recorded. The initial rise in optimism in early 1983 was paced by favorable expectations for future improvement, and these expectations have since receded slightly from peak levels, indicating an expected moderation in the pace of recovery. Favorable evaluations of current economic conditions rose rapidly as the recovery period lengthened, and reached peak levels in late 1983.

Personal Finances Strengthen

The personal financial situation of American families improved substantially during 1983, and the proportion of families that reported favorable changes in their personal financial situation in the fourth quarter 1983 survey was the highest since the 1972 peak was recorded. The fourth quarter 1983 survey marked the third consecutive quarter in which more families reported an improved rather than a worsened financial situation, in sharp contrast to the prior four years when unfavorable evaluations of personal finances predominated. Among all families, 40 percent reported in the fourth quarter survey that their financial situation improved, up from 31 percent one year earlier. In contrast, 27 percent of all families reported that their financial situation had worsened in the fourth quarter survey, down from 41 percent one year earlier.

The improvement in personal finances during the past year has been due to more favorable income and inflation trends. In the fourth quarter 1983

survey, 31 percent of all families reported increases in family income (up from 29 percent one year earlier), while income declines were reported by 16 percent of all families (down from 22 percent one year earlier). References to the unfavorable impact of inflation on family budgets fell to 17 percent in the fourth quarter 1983 survey, from 16 percent one quarter earlier (the lowest level recorded in a decade), and 25 percent one year earlier. Consumer complaints about inflation have declined substantially from four years earlier, when unfavorable references to inflation squeezed budgets were made by 46 percent of all families. Combined, these improvements in family incomes and declines in inflation have led to the most favorable evaluations of real income progress recorded during the past decade. The majority of American families reported in the fourth quarter survey that increases in their family income had kept pace with or exceeded the rate of inflation during 1983.

American families expected further improvements in their financial situation during the year ahead by a wide margin in the fourth quarter 1983 survey. Among all families, 37 percent expected their financial situation to improve during 1984, while just 11 percent expected a worsening financial situation. Compared with a year earlier, only a small increase in the number of families that expected improvement in their financial situation was recorded (37 percent, up from 35 percent), but fewer families expected financial reversals in the year ahead (11 percent, down from 16 percent). In explaining their prospects, fewer families expected their nominal income to decline during the year ahead in the fourth quarter survey than one year earlier (12 percent, down from 15 percent). The proportion of families that expected their income to increase during the year ahead in the fourth quarter survey was just above the year earlier reading (60 percent, up from 58 percent), but the distribution of the expected size of the income increase

shifted downward: the proportion of families that expected increases of 10% or more fell from 28 to 23 percent, while families that expected income increases of 1-4% rose from 6 to 12 percent. The overall median income increase expected by families during 1984 was 3.9%, down from the 4.7% recorded one year earlier.

Recession: Over Not Forgotten

The fourth quarter survey recorded the most favorable perceptions held by American consumers of recent improvements in the economy during the past 30 years. Among all families, 67 percent reported in the fourth quarter 1983 survey that the economy had improved during the past year, up from 63 percent in the third quarter, and just 14 percent in the fourth quarter of 1982. Only 10 percent of all families in the fourth quarter 1983 survey expected the economy to worsen during 1984, while 45 percent expected continued improvement. These improvements were expected to lead to good times financially in the economy as a whole during 1984, reported by 62 percent of all families in the fourth quarter 1983 survey, virtually unchanged from the 60 percent recorded in the third quarter, and 61 percent recorded in the second quarter 1983 surveys.

Consumers have become more optimistic about the short-term outlook for the economy because of favorable trends in employment and inflation, as well as greater confidence in government economic policies. Unemployment was expected to decline during 1984 by 35 percent of all families in the fourth quarter 1983 survey, nearly twice the 18 percent that expected unemployment to increase. An annual rate of inflation of 5.1% was expected in the fourth quarter 1983 survey, just below the 5.6% recorded one year earlier. While the overall mean expectation has remained largely unchanged during the past year, fewer consumers reported in the fourth quarter 1983 survey that they expected

prices to remain unchanged or to decline (24 percent, down from 32 percent one year earlier). Among those families that expected price increases, the proportion that expected an inflation rate of 10% or more fell to 17 percent from 22 percent one year earlier, while the proportion that expected inflation rates in the 1-5% range rose to 43 percent from 30 percent. Confidence in government economic policies to combat inflation and unemployment improved substantially during 1983, and at year-end nearly gained the levels recorded when President Reagan entered office. Among all families, 27 percent favorably rated government economic policies in the fourth quarter 1983 survey, up from 20 percent one year earlier. Unfavorable ratings of government economic policies fell to 21 percent in the fourth quarter, from 32 percent one year earlier.

Longer term prospects for the economy as a whole improved in early 1983, but since then have remained largely unchanged at those favorable levels. During the last three quarters of 1983, the proportion of families that expected good times financially over the next five years or so has remained in a narrow range of 38 to 39 percent. Unfavorable long term business expectations were reported by approximately the same proportion of families--38 to 40 percent. In the fourth quarter survey, the balance of opinion was unfavorable, with 39 percent that expected good times financially, and 40 percent that expected bad times in the economy as a whole over the longer term. To be sure, these evaluations are greatly improved over the recession lowpoint, and now stand nearly equal to the cyclical peak levels recorded during the 1970s. Compared with these prior cyclical peaks, at least as many families reported favorable long term business expectations (39 percent recorded in 1983 was the highest recorded since 1969), but families more frequently expected unfavorable long term developments (40 percent in

1983, compared with a low of 25 percent recorded in the 1970s). These results indicate that consumers are still unconvinced that the short term improvements will lead to a long lasting recovery. The repeated cycles of recession and recovery during the past decade have not been forgotten, even in the current mood of optimism.

At this time, unfavorable interest rate expectations represent the primary factor associated with diminished prospects for a long lasting recovery. Interest rates were expected to increase during the year ahead by 37 percent of all families in the fourth quarter 1983 survey, somewhat below the 44 percent recorded in the third quarter, but well above the 22 percent recorded one year earlier. Interest rate declines were expected by 22 percent of all families in the fourth quarter of 1983, just above the 19 percent recorded one quarter earlier, but well below the 46 percent one year earlier.

Favorable Buying Attitudes

Attitudes toward buying conditions for cars, houses, and large household durables have all remained at very favorable levels in the fourth quarter 1983 survey. The majority of all families continued to rate buying conditions favorably in each market studied, although the proportions holding favorable attitudes have declined somewhat since mid-year.

Favorable buying attitudes toward large household durables were held by 63 percent of all families in the fourth quarter 1983 survey, just below the peak of 65 percent recorded one quarter earlier, and well above the year earlier reading of 48 percent. When asked to explain their views, 35 percent of all families mentioned the availability of lower prices and discounts on household durables in the fourth quarter 1983 survey, up from 30 percent one year earlier. The widespread appeal of lower prices and discounts on household durables has dominated consumer views on buying conditions for

durables to a greater extent during 1983 than any other time during the prior 20 years.

The proportion of families holding favorable attitudes toward buying conditions for houses was 55 percent in the fourth quarter 1983 survey, down somewhat from the second quarter peak of 64 percent. The small decline since the second quarter has been due largely to fewer references to reduced mortgage interest rates--falling to 40 percent at year end from 57 percent in the second quarter. Complaints about high mortgage rates, in contrast, only rose to 28 percent by year end from the second quarter low of 23 percent. Perceptions of housing prices also remained on balance favorable in the fourth quarter survey, although by a narrower margin than earlier in 1983. References to the availability of lower housing prices fell to 19 percent in the fourth quarter 1983 from the second quarter peak of 23 percent, while complains of high housing prices only rose to 15 percent from the second quarter low of 13 percent.

Favorable car buying attitudes were held by 58 percent of all families in the fourth quarter 1983 survey, down from the record peak of 65 percent in the second quarter 1983 surveys. Although favorable car buying attitudes have declined somewhat since mid-1983, they were still as favorable in the fourth quarter 1983 survey as they were at peak levels recorded during the decade of the 1970s. Specific vehicle purchase intentions have increased substantially during the past year. Among all families, 17 percent reported in the fourth quarter 1983 survey that they expected to purchase a new vehicle during the next 12 months, an all-time record.

Since mid-1983, fewer respondents mentioned the availability of lower interest rates on car loans, falling from 40 to 20 percent by year end. Only a small increase in complaints about high interest rates, however, was

recorded, rising from a second quarter low of 8 percent to 9 percent by year end. Perceptions of vehicle prices also became somewhat less favorable, and for the first time in 1983, an unfavorable balance of opinion towards vehicle prices was recorded in the fourth quarter survey. In the third quarter 1983, the proportion of families mentioning high vehicle prices fell to a low of 18 percent (down from 30 percent in the third quarter 1982 surveys). Accompanying the new model introductions, the proportion mentioning high prices rose to 24 percent by the fourth quarter 1983 (just below the 25 percent recorded in the fourth quarter 1982). At the same time, references to the availability of lower prices and rebates declined to 21 percent in the fourth quarter 1983, from 31 percent one year earlier.

Summary Outlook

Following the rapid improvement in early 1983, a broad range of consumer attitudes and expectations have receded slightly from the mid-year peak. This reflects a slowing in the expected pace of improvement in the economy as the recovery period lengthens. Overall, these small declines from peak levels do not detract from the otherwise very favorable levels of consumer attitudes and expectations. The rapid improvement in consumer optimism earlier in the year together with its subsequent maintenance at favorable levels points toward a continued robust growth in consumer sales through mid-1984.

* * *

The fourth quarter 1983 survey was conducted between September 26, 1983 and December 21, 1983, and included 2,091 completed interviews.